

# 2011

## ANNUAL REPORT



Ranken Technical College

MISSOURI HEALTH  
AND EDUCATIONAL  
FACILITIES AUTHORITY

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The Health and Educational Facilities Authority of the State of Missouri, created by an Act of the Missouri General Assembly and operational in 1979, is empowered to make loans to any participating health or educational institution and to refund outstanding obligations, mortgages or advances issued, made or given for the cost of facilities.

The Authority assists not-for-profit institutions in borrowing funds at the lowest possible cost to provide quality medical and educational services to Missouri residents. Interest paid on Authority bonds and notes is exempt from federal and Missouri state income taxation, resulting in materially lower interest rates for substantial savings on financing cost.

Many types of health care and educational institutions across the state receive financing assistance from the Authority. Health care financings have been arranged for health facilities ranging from fewer than 100 to over 1,000 beds, including acute and primary care facilities, teaching and research centers, osteopathic hospitals, retirement and nursing homes, specialized care centers and alcoholic rehabilitation treatment centers. Educational financings include public universities, liberal arts colleges, major research universities and medical schools, institutions of specialized instruction, public school districts, private elementary and secondary schools and charter schools.

## Authority Membership

The Act provides for seven members appointed by the Governor of the State of Missouri, with the advice and consent of the Senate. Each member must be a resident of the State and no more than four members may be of the same political party. Members are appointed for five year terms. Members continue to serve after expiration of their term until a successor is appointed or they are reappointed.

During 1985 the Authority became authorized to assist public school districts and community colleges with loans to fund shortfalls in operating funds during the school year. Higher education institutions also can be assisted with cash flow shortages.

In 1988, the Authority issued a series of bonds designed to assist organizations that provide care for persons affected by mental disabilities.

During 1995, the Authority was charged with developing guidelines for and the administration of the Direct Deposit Program, which provides strong credit ratings for Missouri school districts. The Authority also developed the HELP Program, which provides low interest loans to small and/or rural health care and educational facilities.

The Authority's bonds and notes do not constitute a debt or liability of the State of Missouri or of any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation. The Authority has no taxing power. The credit supporting any Authority note or bond issue is the credit of the individual borrowing institutions. The bonds and notes are limited obligations of the Authority payable solely from payments made by the borrowing institution.

The validity of the Authority's Act was upheld by the Missouri Supreme Court in Menorah Medical Center vs. Health and Educational Facilities Authority of the State of Missouri 584 S. W. 2d 73 (MO 1979).

## Authority Representatives

**Michael J. Stanard**, Executive Director  
**Vincent M. Loretta**, Assistant Director  
**Antoinette M. Wilcox**, Administrative Assistant  
**Thompson Coburn LLP**, General Counsel  
**Will B. Tschudy**, Financial Advisor



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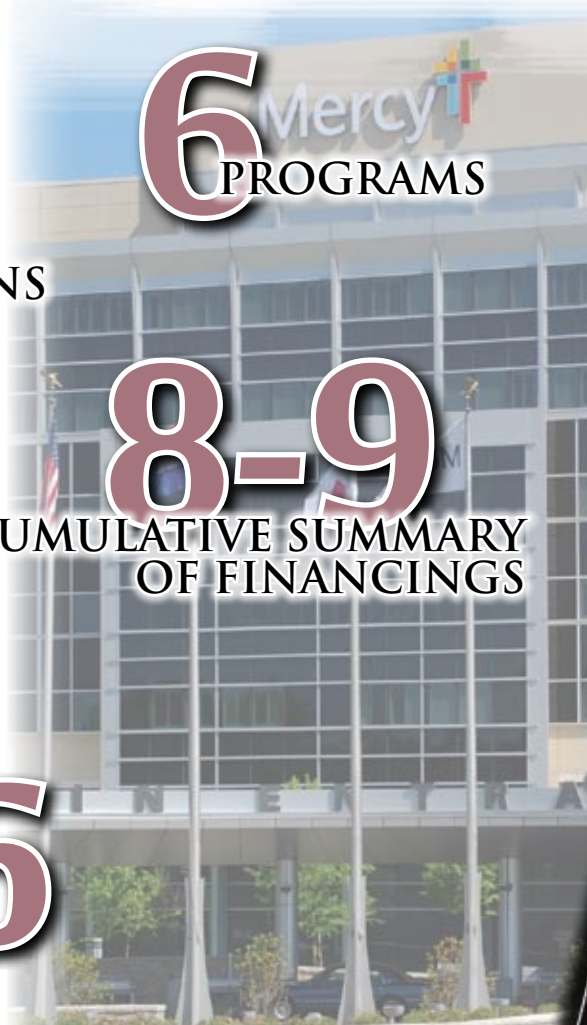
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On behalf of the Board and staff of the Health and Educational Facilities Authority of the State of Missouri I present the 2011 Annual Report detailing the activities of the Authority. Just as the financial markets continue to evolve so does the Authority's Board. In the past year MoHEFA welcomed two new Members, Joseph A. Cavato and Thomas E. George following the retirements of Donald E. Thompson and Thomas J. Carlson respectively. The Authority welcomes Mr. Cavato and Mr. George and would like to thank Mr. Thompson and Mr. Carlson for their many years of service to MoHEFA, Missouri's health and educational institutions and the citizens of the State.

As the financial markets and economy continued to improve and stabilize, bond issuance activity increased in 2011 as well. Low interest rates provided historic opportunities for savings on capital projects and several institutions were able to take advantage and complete projects or refundings delayed due to economic uncertainty. Bond and note issuance in excess of \$1.1 billion was among the largest dollar volume levels in MoHEFA history. The 16 transactions, a typical number, included the usual wide range of large and small; publicly- and privately-sold; and long-term and short-term financings for everything from yearly capital market participants to borrowers taking advantage of tax-exempt financing for the first time.

In addition to the core mission of traditional bond issuance activity, the Authority's various programs continue to provide timely and cost-effective financing for various projects. The Higher Education Working Capital Loan Program finished its 15th consecutive year of note issuance for colleges and universities. The Missouri School District Direct Deposit Program, with MoHEFA as Program Administrator, concluded its 16th year of assisting Missouri's public school districts with bond issuance activities and credit enhancement. The HELP! Program funded its 29th direct loan to finance small projects for health and educational borrowers and school districts.

The Board, staff and advisors of the Authority are proud to work on behalf of the fine health and educational providers in the State of Missouri. We wish to thank the many institutions that have taken advantage of the services MoHEFA has to offer.



Kevin L. Thompson, CPA  
Chair of the Authority





## AUTHORITY MEMBERS



**Kevin L. Thompson, CPA**

- Chair

Mr. Thompson, a resident of Elsberry, Missouri is the Chief Financial Officer/Chief Operating Officer for Cambridge Engineering in Chesterfield, Missouri. Since 1963, Cambridge Engineering has been the performance leader in industrial space heating and make-up air equipment. From 1989 to 2007, Mr. Thompson was employed by Coin Acceptors, Inc, a global manufacturer of cash management and vending equipment based in St. Louis, Missouri, most recently serving as its Vice President/Treasurer and Chief Financial Officer. With over 1,300 employees, Coin Acceptors has operations in 25 different locations worldwide. Mr. Thompson holds a Master's of Science in Taxation from Fontbonne University and is a certified public accountant in Missouri and Arkansas. He is a member of the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants, and is active with many civic and community organizations, having held various leadership positions with the Clayton Chamber of Commerce, the St. Louis Art Fair, Mid-County Family YMCA, the YMCA of Metropolitan St. Louis, Financial Executives Institute, Circus Flora, Camp Ne-O-Tez, The Sparrows Nest and the Harding University President's Development Council. Term as a Member expired July 30, 2009.



**Sarah R. Maguffee**

- Vice Chair

Sarah R. Maguffee of Columbia, Missouri, is an attorney and Adjunct Professor of Law, University of Missouri School of Law. She is a former partner at Husch Blackwell, LLP, in Jefferson City, Missouri, where she practiced law from 1996 to 2009, when she left to become a stay-at-home mother. At Husch, Ms. Maguffee successfully counseled clients from such diverse industries as banking and finance, construction and land development, and manufacturing, regarding federal, state, and local environmental, health, and safety compliance, audits, self-reporting of violations, and enforcement actions. She also advised clients regarding environmental issues that arise in commercial transactions, including real estate deals and bankruptcy. Prior to joining Husch, Ms. Maguffee practiced law in Washington, D.C., where she represented chemical manufacturers and transporters on a variety of legislative, regulatory, and enforcement issues.

A graduate of Bates College and the University of Michigan Law School, Ms. Maguffee served on the Board of Directors of the Food Bank for Central & Northeast Missouri for 9 years, the last 2 as Board President. She is currently President of the Board of Directors of the Mary Lee Johnston Community Learning Center in Columbia. She is active in King's Daughters and several other civic and charitable organizations. Governor Jay Nixon appointed Ms. Maguffee to the Missouri Health and Educational Facilities Authority. Term expires July 30, 2013.



**Joseph A. Cavato**

- Treasurer

Mr. Cavato, a resident of University City, Missouri is the principal and owner of JAC Consulting, LLC, providing consulting and advisory services to local governments, non-profit agencies and real estate development entities. Services include program management, real estate and development planning, project management, financial advisory and intergovernmental relations. In addition to his long professional career in government and finance, Mr. Cavato has been very active in the community as an advisor, volunteer and board member of a number of educational, non-profit, religious and governmental entities. He currently maintains an active role as a member of the advisory board of Cardinal Ritter College Prep High School, and the boards of the Missouri Workforce Housing Association, Barat Academy Catholic High School and the St. Louis University Urban Planning and Real Estate Development Program Advisory Board. Term as a Member expires July 30, 2013.

## AUTHORITY MEMBERS

Nadia T. Cavner  
- Member

Mrs. Cavner of Springfield, Missouri is the Executive Vice President and Financial Consultant for the Nadia Cavner Group at BancorpSouth Investment Services. Mrs. Cavner received her Bachelor of Science degree in Business Administration from Texas Wesleyan University in Fort Worth, Texas. Mrs. Cavner has ranked consistently, for the last five years, as one of the top Investment Advisors in America by both Barron's and R. J. Shook's Research Magazine. In a special edition of US BANKER in 2004, Mrs. Cavner was honored as one of the 25 most powerful women in banking. She serves on both the Franklin Templeton and Putnam Advisory Councils.

Mrs. Cavner's other professional accomplishments include being ranked #1 in the Banking Division worldwide with Franklin Templeton Investments. This is also Mrs. Cavner's 16th consecutive year to be recognized by Putnam Investments as a member of their Golden Scale Council. Golden Scale members are recognized for their high professional standards in serving investors. Mrs. Cavner is active in a number of local charities and professional associations including the Springfield Community Foundation and Missouri State University as an Advisory Board Member. Mrs. Cavner is also a board member of the American Bible Society in New York City and serves on the Finance Committee as well as the Board of Trustee. Mrs. Cavner is on the Advisory Board of BancorpSouth, one of Springfield's largest banks. Mrs. Cavner is also on the board of Lost & Found, a non-profit organization in Springfield that helps children who have lost parents or loved ones Mrs. Cavner was the recipient of the Missourian of the Year award in 2006, and was recognized as the Outstanding Philanthropist of the Year in Springfield, Missouri in November 2007. Mrs. Cavner is a sought after speaker at many investment industry forums and conferences throughout the United States. Nadia and her husband, Howard, have been blessed with their lovely daughter, Maral. Term as a member expired July 30, 2007.



Thomas E. George  
- Member

Mr. George, a resident of St. Louis, Missouri is President of the International Brotherhood of Electrical Workers (IBEW) Local One in St. Louis. Prior to serving as President since 1998 he served various other roles for Local One including Registrar, Instructor, Business Agent, Organizer and as Trustee for several different funds. He is a lifelong Journeyman Wireman. In addition to his professional career, Mr. George was elected to four terms as a Member of the Missouri House of Representatives from the 74th district representing a portion of north St. Louis County. He was Chairman or Vice Chairman of the Labor Committee, Workforce Development and Workplace Safety Committee and the Municipal Corporation Committee. His other committee memberships included Missouri Job Training Legislative Oversight; Local Government; Appropriation - Natural and Economic Resources; Insurance; Communications, Energy and Technology; and Employment Security and Unemployment Benefits Workers Compensation. He has been honored as the Thomas F. Eagleton Grassroots Democrat of the Year. Mr. George also served six years with the 138th Infantry of the Missouri National Guard. Term as a Member expires July 30, 2015.



Judith W. Scott  
- Member

Judith W. Scott of Poplar Bluff, Missouri, is the Executive Director of the Three Rivers Community College Foundation. She is a graduate of Stephens College and The University of Missouri and has more than 35 years of experience as a college educator and administrator. Under her leadership The Three Rivers Community College Foundation facilitated the construction of the \$3.5 million E.K. Porter Distance Learning Center opened in the spring of 2004. Mrs. Scott received the Governor's Award for Excellence in Teaching, was awarded the Distinguished Alumni Award from the College of Arts and Sciences at The University of Missouri and received the Faculty-Alumni Award from the MU Alumni Association. She is a charter member of the Griffiths Leadership Society for Women at The University of Missouri, and in 2006 received the National Institute for Staff and Organization Development (NISOD) Excellence Award. She has been appointed to serve on several statewide boards, including an appointment by Governor John Ashcroft to the Missouri Lottery Commission, a position she held from 1991-96. Governor Christopher Bond appointed Mrs. Scott to the Missouri Health and Educational Facilities Authority (MoHEFA) where she served from 1984-1991. In 2007 Governor Matt Blunt appointed her to her current MoHEFA term. Mrs. Scott and her family are members of Poplar Bluff's First United Methodist Church where she participates in educational activities. Term as a Member expired July 30, 2011.





The Authority assists health care and educational institutions in financing equipment purchases and capital projects at the lowest possible cost. Financing options that the Authority offers to Missouri institutions consist of the following debt instruments:

### VARIABLE FLOATING RATE BONDS

While these instruments have a nominal long-term maturity, the interest rate is adjusted periodically (usually daily or weekly). The borrower is able to take advantage of low short-term rates, but also, if conditions warrant, to lock in a fixed interest rate without many of the costs associated with a new issuance of bonds. During 2011, weekly adjustable rates ranged from a low of 0.09% to a high of 0.31% with an average rate of 0.19%.

### FIXED RATE SHORT TO INTERMEDIATE TERM BONDS

A variation of traditional fixed rate long-term bonds, these fully amortized bonds are for borrowers who desire shorter prepayment provisions and can generate sufficient revenues to retire the principal over a shorter maturity. The bonds are generally issued for periods ranging from 10-15 years, with a 5-8 year prepayment provision.

### FIXED RATE LONG-TERM BONDS

These traditional 20 to 60 year fully amortized term bonds are issued at prevailing market rates. This type of instrument offers the security of fixed rates and the opportunity to stabilize interest costs in a volatile market while matching a longer term liability with the expected useful life of the asset.

### FLOATING OR FIXED RATE NOTES

The interest rate on these one to two year notes either floats, with the rate adjusted periodically, or is fixed for its term. The borrower is able to take advantage of lower interest rates while planning long-term financing according to projected needs.

### REFUNDINGS OF PRIOR DEBT

Health care and educational institutions often refinance to take advantage of lower interest rates in the market place than existed at the time of prior financing. Similarly, such institutions often wish to avoid restrictive covenants or collateral requirements contained in a prior financing that would no longer be necessary in a new financing. The Authority has the ability to issue "refunding bonds" which can accomplish these goals. Such bonds often can be issued to refund the institution's obligations even if the Authority was not involved in the original financing. Such "refundings" may, depending on the terms of the prior financing and what is advantageous at the time, either be "current" refundings in which the prior debt is paid off within 90 days of the issuance of the new bonds, or "advance" refundings in which the proceeds of a new bond issue are placed in escrow to pay off the old bonds at some designated time in the future. The Tax Reform Act of 1986 placed restrictions on advance refundings, yet most institutions are still able to take advantage of this financing technique.



The University of Missouri - Mizzou Arena

## MISSOURI SCHOOL DISTRICT ADVANCE FUNDING PROGRAM

In 1985 the Authority and the Missouri School Boards Association established the Missouri School District Advance Funding Program to provide the lowest cost financing available for Missouri school districts and public community junior colleges to fund any cash flow deficits that might occur in their various funds during the fiscal year. Some of the advantages of participating in the program include low borrowing rates, high investment rates, costs of issuance shared by all participants and easy access to funds. Since 1985, almost \$1.18 billion has been loaned to participants under the Advance Funding Program.

## HELP! PROGRAM

The Authority, recognizing the difficulty that small providers of health care and educational services experience obtaining adequate financing for their capital needs, in 1995 created the HELP! Program to provide these organizations access to low cost loans.

Through the HELP! Program, the Authority loans up to \$400,000 for a maximum of ten years at attractive interest rates to small health care and educational providers. 29 institutions have taken advantage of the benefits of this program.

## HIGHER EDUCATION WORKING CAPITAL LOAN PROGRAM

During 1997, the Authority established the Higher Education Working Capital Loan Program to help alleviate cash flow difficulties that are typically experienced during part of each fiscal year by higher educational institutions. The Program allows participating institutions to borrow money under an advance funding agreement to provide funds during that portion of its current fiscal year when funds are not yet on hand to pay expenses as incurred.

*As of December 31, 2011, \$228.7 million of notes have been issued under this program.*

## DIRECT DEPOSIT PROGRAM

In 1995, the Missouri Legislature adopted Senate Bill No. 301 which sets forth the development of a program to assist Missouri school districts with their financing needs. The Direct Deposit Program, administered by the Authority, provides a major benefit to school districts issuing general obligation bonds.

In an effort to improve the credit quality of all school districts in Missouri, the Program, effectively, provides for credit enhancement by authorizing the direct deposit, by the State of Missouri to a bank serving as trustee, of a portion of state aid payments that would otherwise be paid directly to the involved school district. The direct deposit amount is equal to debt service on the school district bonds. This procedure results in a credit rating in the second highest rating category (i.e. "AA+"), resulting in attractive interest rates on the bonds at no additional cost to the participating district.

*As of June 30, 2011 1732 financings have been processed through the program, representing \$9.36 billion of bonds issued benefiting school districts in 107 of 114 Missouri counties and the City of St. Louis.*



BJC - St. Louis Children's Hospital





# INSTITUTIONS

## Aurora

- St. John's Hospital

## Ava

- Deaconess Long Term Care

## Belleview

- Deaconess Long Term Care

## Belton

- Dialysis Clinic, Inc.

## Blue Springs

- St. Mary's Medical Center

## Bolivar

- Southwest Baptist University

## Bonne Terre

- BJC-Parkland Health Center

## Boonville

- Valley Hope Association

## Branson

- Preferred Family Healthcare
- Skaggs Community Hospital

## Brookfield

- Preferred Family Healthcare

## Buffalo

- Deaconess Long Term Care

## Cape Girardeau

- Saint Francis Medical Center
- Southeast Missouri Hospital
- Southeast Missouri State University

## Cassville

- Deaconess Long Term Care
- St. John's Hospital

## Chesterfield

- Logan College of Chiropractic
- St. Luke's Episcopal-Presbyterian Hospital

## Chillicothe

- Hedrick Medical Center
- Preferred Family Healthcare

## Clinton

- Dialysis Clinic, Inc.
- LifeFlight Eagle

## Columbia

- Burrell Behavioral Health
- Fr. Augustine Tolton Catholic High School
- National Benevolent Association: Lenoir Retirement Community Woodhaven Learning Center
- Stephens College
- The University of Missouri

## Crystal City

- Jefferson Regional Medical Center

## Edina

- Preferred Family Healthcare

## Farmington

- Mineral Area Regional Medical Center
- BJC-Parkland Health Center

## Fayette

- Central Methodist University

## Fulton

- Westminster College
- William Woods University

## Hannibal

- Hannibal-LaGrange College
- Preferred Family Healthcare

## Harrisonville

- Deaconess Long Term Care

## Humansville

- Deaconess Long Term Care

## Jefferson City

- Capital Region Medical Center
- Dialysis Clinic, Inc.
- Preferred Family Healthcare
- SSM-St. Mary's Health Center

## Joplin

- Freeman Health System
- Mercy-St. John's Regional Medical Center
- Preferred Family Healthcare

## Kahoka

- Preferred Family Healthcare

## Kansas City Area

- Academie Lafayette
- Ascension Health
- Avila University
- Baptist Medical Center
- The Barstow School
- Children's Mercy Hospital
- Coordinated Professional Services
- Deaconess Long Term Care
- Health Midwest
- Kansas City Academy
- Kansas City Art Institute
- Kansas City Univ. of Medicine & Biosciences
- LifeFlight Eagle
- Menorah Medical Center
- The Pembroke Hill School
- Preferred Family Healthcare
- Rockhurst High School
- Rockhurst University
- Saint Luke's Hospital
- Saint Luke's Northland Hospital
- Saint Luke's Health System
- St. Joseph Health Center
- St. Pius X High School
- Stowers Institute for Medical Research
- Swope Parkway Health Center
- Trinity Lutheran Hospital
- Truman Medical Centers
- The University of Missouri - Kansas City

## Kirkville

- Dialysis Clinic, Inc.
- A.T. Still University of Health Sciences
- Preferred Family Healthcare

## Lake St. Louis

- SSM-St. Joseph Hospital West

## Lebanon

- St. John's Hospital

## Lee's Summit

- John Knox Village
- Preferred Family Healthcare
- Saint Luke's East
- Summit Christian Academy

## Lewistown

- Deaconess Long Term Care

## Liberty

- Preferred Family Healthcare
- William Jewell College

## Marshall

- John Fitzgibbon Memorial Hospital
- Missouri Valley College

## Maryville

- SSM-St. Francis Hospital

## Marshfield

- Deaconess Long Term Care

## Mexico

- Audrain Medical Center

## Moberly

- Preferred Family Healthcare
- Dialysis Clinic, Inc.

## Monett

- Cox Health
- Deaconess Long Term Care

## Mountain View

- St. John's St. Francis Hospital

## Neosho

- Freeman Neosho Hospital

## O'Fallon

- Barat Academy
- BJC-Progress West Health Center
- Living Word Christian School

## Osage Beach

- Lake Regional Health System

## Parkville

- Park University

## Potosi

- Deaconess Long Term Care

## St. Charles

- Parkside Meadows
- Preferred Family Healthcare
- SSM-St. Joseph's Medical Center

## St. Joseph

- Heartland Health System
- Preferred Family Healthcare

## St. Louis Area

- Ascension Health
- Anheuser Busch Eye Institute
- ARCH-Area Rescue Consortium of Hospitals
- BJC-Barnes-Jewish Hospital
- BJC-Barnes-Jewish West
- Bethesda Barclay House
- Bethesda Gardens
- Bethesda Health Group
- Bethesda West
- BJC Health Care
- BJC-Missouri Baptist Medical Center
- John Burroughs School
- SSM-Cardinal Glennon Children's Medical Center
- Central Institute for the Deaf
- Christian Brothers College High School
- BJC-Christian Hospitals NE & NW
- Churchill Center and School
- City Academy
- The Community School
- Deaconess Health Services
- SSM-DePaul Health Center
- DeSmet Jesuit High School
- Family Care Health Centers
- Fontbonne University
- Forsyth School
- Incarnate Word Hospital
- Lutheran Church Extension Fund
- Lutheran High School Association
- Lutheran Senior Services
- Maryville University
- Mercy Health
- Mercy-St. John's Mercy Medical Center
- Missouri Baptist University
- Mother of Good Counsel Home
- National Benevolent Association
- Preferred Family Healthcare
- Ranken Technical College
- Saint Louis Priory School
- Saint Louis University
- St. Alexius Hospital
- St. Anthony's Medical Center
- SSM-St. Clare Health Center
- SSM-St. Joseph Kirkwood
- St. Louis Charter School
- BJC-St. Louis Children's Hospital
- St. Louis College of Pharmacy
- St. Louis University High School

# INSTITUTIONS

- SSM-St. Mary's Health Center
- SSM Health Care
- The University of Missouri - St. Louis
- The Visitation Academy
- The Washington University
- Webster University

## St. Peters

- BJC-Barnes-Jewish St. Peters
- Lutheran H.S. of St. Charles County

## Sikeston

- Missouri Delta Medical Center

## Smithville

- Saint Luke's Northland Hospital

## Springfield

- Assemblies of God Financial Services Group
- Burrell Behavioral Health
- Cox Health
- Drury University
- Evangel University
- Mercy-St. John's Regional Health Center
- Missouri State University

## Sullivan

- BJC - Missouri Baptist Hospital

## Trenton

- Preferred Family Healthcare
- Saint Luke's Wright Memorial

## Troy

- Preferred Family Healthcare

## Union

- Preferred Family Healthcare

## Warrensburg

- University of Central Missouri

## Washington

- Mercy-St. John's Mercy Hospital

## Weldon Springs

- Lutheran Church Extension Fund - Messiah Lutheran School

## Wentzville

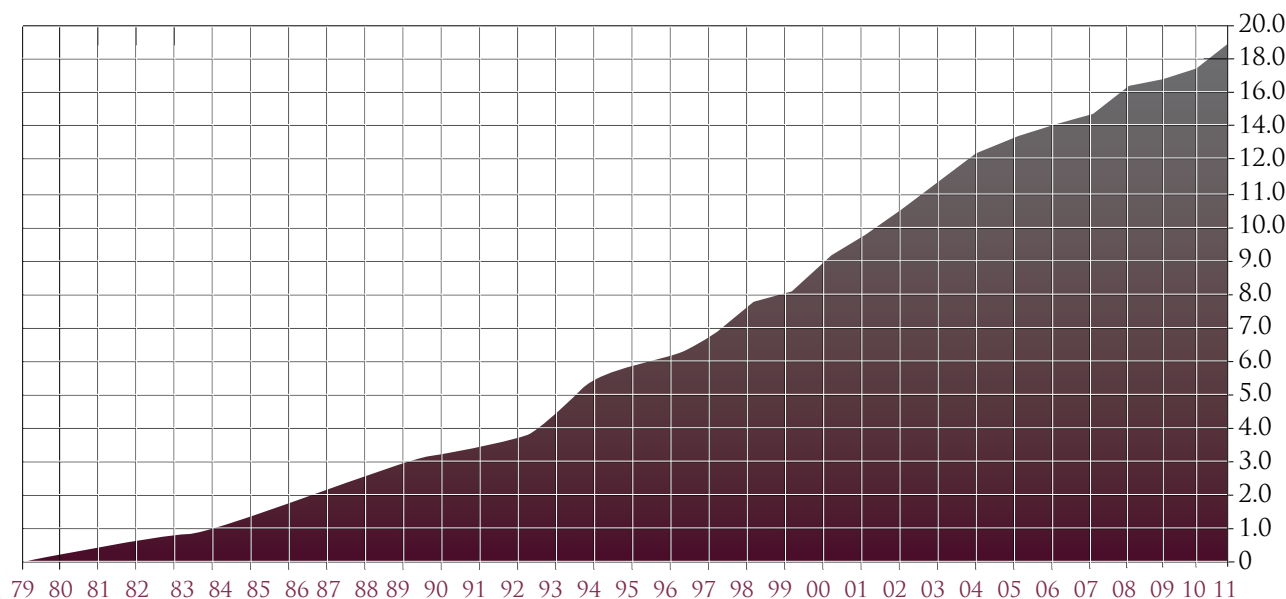
- Crider Health Center
- Preferred Family Healthcare



# MISSOURI

2011 ANNUAL REPORT

BILLIONS

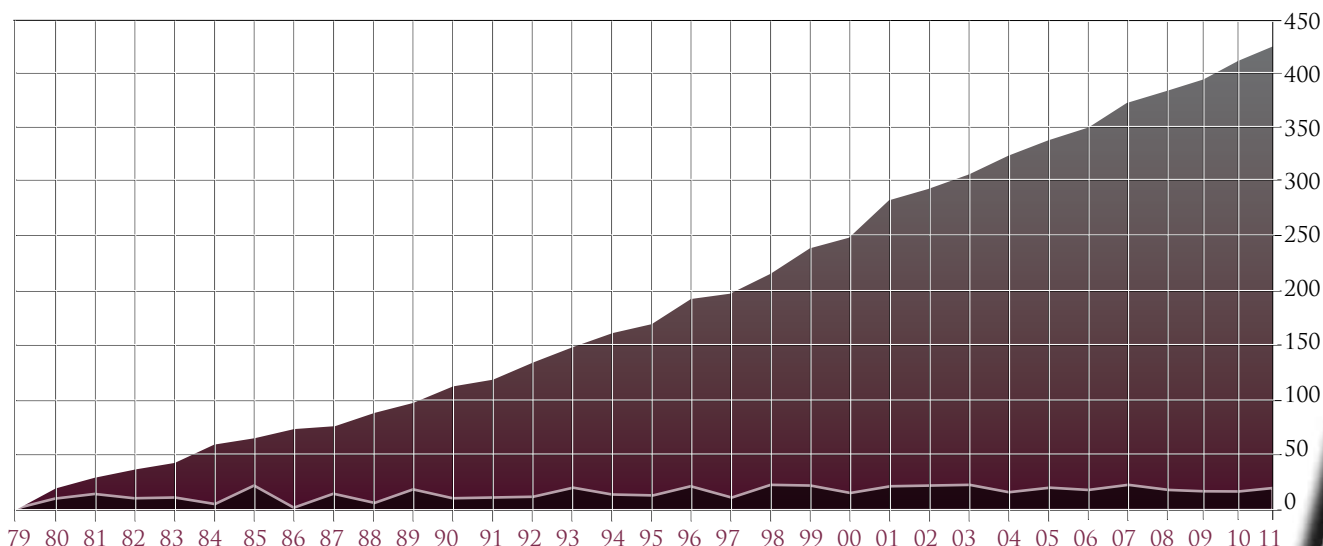


CUMULATIVE DOLLAR VOLUME OF FINANCINGS BY YEAR



# CUMMULATIVE SUMMARY OF FINANCINGS

Year	#	Public Issue Bonds Amount	#	Private Issue Bonds Amount	#	Notes Amount	#	Total Amount
1979	1	63,100,000	—	—	1	20,000,000	2	83,100,000
1980	3	112,765,000	2	5,795,000	3	23,245,000	8	141,805,000
1981	4	79,285,000	3	20,350,000	4	94,000,000	11	193,635,000
1982	4	113,935,000	—	—	3	61,000,000	7	174,935,000
1983	4	155,350,000	4	96,110,000	—	—	8	251,460,000
1984	2	34,890,000	2	109,465,000	—	—	4	144,355,000
1985	16	612,625,000	3	23,825,000	1	75,550,000	20	712,000,000
1986	2	32,500,000	—	—	—	—	2	32,500,000
1987	11	417,324,350	1	5,500,000	1	13,515,000	13	436,339,350
1988	6	241,485,000	—	—	1	26,055,000	7	267,540,000
1989	12	521,229,952	1	15,000,000	2	42,920,000	15	579,149,952
1990	8	220,408,035	—	—	2	56,410,000	10	276,818,035
1991	8	285,934,996	3	14,175,000	1	70,200,000	12	370,309,996
1992	11	547,163,306	1	2,500,000	1	76,110,000	13	625,773,306
1993	13	758,002,437	2	1,600,000	1	9,500,000	16	769,102,437
1994	8	355,520,000	2	4,734,257	1	50,010,000	11	410,264,257
1995	6	280,570,000	2	13,588,625	2	74,825,000	10	368,983,625
1996	14	390,595,000	3	9,470,000	1	100,360,000	18	500,425,000
1997	6	91,975,000	—	—	2	100,355,000	8	192,330,000
1998	15	982,127,211	5	24,036,607	2	88,355,000	22	1,094,518,818
1999	16	310,430,000	1	1,341,848	2	64,735,000	19	376,506,848
2000	9	553,785,000	2	8,290,832	2	75,440,000	13	637,515,832
2001	14	1,266,200,000	3	13,035,894	2	75,620,000	19	1,354,855,894
2002	13	497,755,000	3	18,910,498	3	73,625,000	19	590,290,498
2003	16	888,100,000	3	17,347,678	2	111,050,000	21	1,016,497,678
2004	8	428,125,000	3	16,172,244	2	68,525,000	13	512,822,244
2005	13	1,293,390,000	1	6,045,000	2	38,145,000	16	1,337,580,000
2006	9	511,375,000	2	22,000,000	2	31,855,000	13	565,230,000
2007	10	540,565,000	6	34,905,744	2	17,350,000	18	592,820,744
2008	12	1,892,885,000	1	5,475,000	1	6,700,000	14	1,905,060,000
2009	5	384,025,000	6	72,625,000	2	35,895,000	13	492,545,000
2010	6	684,375,000	6	77,510,034	1	9,200,000	13	771,085,034
2011	9	489,635,000	6	607,080,000	1	10,900,000	16	1,107,615,000
<b>Total</b>	<b>294</b>	<b>\$16,037,430,287</b>	<b>77</b>	<b>\$1,246,889,261</b>	<b>53</b>	<b>\$1,601,450,000</b>	<b>424</b>	<b>\$18,885,769,548</b>



CUMULATIVE NUMBER OF FINANCINGS BY YEAR

NUMBER OF FINANCINGS BY YEAR

# PROJECTS FINANCED

## INSTITUTION 2011

St. Pius X High School  
Burrell Behavioral Health  
Rockhurst University  
Higher Education Revenue Anticipation Notes  
Preferred Family Healthcare  
Avila University  
Washington University  
Webster University  
St. Luke's Episcopal - Presbyterian Hospital  
Lutheran Senior Services  
A.T. Still University of Health Sciences  
Mercy Health  
State of Missouri - The University of Missouri  
Capital Region Medical Center  
Ranken Technical College  
BJC Health Care

## LOCATION

Kansas City  
Statewide  
Kansas City  
Statewide  
Statewide  
Kansas City  
St. Louis  
St. Louis  
Chesterfield  
St. Louis  
Kirksville  
St. Louis  
Columbia  
Jefferson City  
St. Louis  
St. Louis

## AMOUNT

\$5,805,000  
2,450,000  
44,645,000  
10,900,000  
4,800,000  
17,600,000  
196,830,000  
61,385,000  
43,900,000  
47,425,000  
25,150,000  
376,425,000  
20,125,000  
32,835,000  
17,340,000  
200,000,000

## TOTAL

\$1,107,615,000

2011 ANNUAL REPORT



## INSTITUTION 2010

Maryville University  
Higher Education Revenue Anticipation Notes  
SSM Health Care  
Missouri Baptist University  
Saint Luke's Health System  
Summit Christian Academy  
Missouri State University  
Rockhurst High School  
Lutheran Senior Services  
Lake Regional Health System  
Fr. Augustine Tolton Catholic High School  
Southeast Missouri State University  
Family Care Health Centers

## LOCATION

St. Louis  
Statewide  
St. Louis  
St. Louis  
Kansas City  
Lee's Summit  
Springfield  
Kansas City  
St. Louis  
Osage Beach  
Columbia  
Cape Girardeau  
St. Louis

\$15,300,000  
9,200,000  
448,620,000  
23,530,000  
100,000,000  
9,385,000  
10,220,000  
19,965,000  
38,300,000  
27,980,000  
7,075,000  
59,255,000  
2,255,034

## TOTAL

\$771,085,034

## INSTITUTION 2009

Preferred Family Healthcare A  
University of Central Missouri  
Saint Louis Priory School  
Higher Education Revenue Anticipation Notes  
SSM Health Care  
Preferred Family Healthcare B  
The Pembroke Hill School  
Missouri School District Advance Funding Program  
Crider Health Center  
The Washington University  
Children's Mercy Hospital  
Bethesda Health Group  
Fontbonne University

## LOCATION

Statewide  
Warrensburg  
St. Louis  
Statewide  
St. Louis  
Statewide  
Kansas City  
Statewide  
Wentzville  
St. Louis  
Kansas City  
St. Louis  
St. Louis

\$7,155,000  
20,500,000  
10,000,000  
15,700,000  
30,000,000  
1,400,000  
14,450,000  
20,195,000  
6,000,000  
93,770,000  
181,485,000  
78,270,000  
13,620,000

## TOTAL

\$492,545,000

## INSTITUTION 2008

BJC Health Care  
Ascension Health  
Higher Education Revenue Anticipation Notes  
SSM Health Care  
Mercy Health, Series A, B, C  
The Barstow School  
Saint Luke's Health System  
Children's Mercy Hospital  
Lutheran Senior Services  
Saint Louis University  
Cox Health  
The Washington University  
Churchill Center and School  
Mercy Health, Series D, E, F, G, H

## LOCATION

St. Louis  
St. Louis  
Statewide  
St. Louis  
St. Louis  
Kansas City  
Kansas City  
Kansas City  
St. Louis  
St. Louis  
Springfield  
St. Louis  
St. Louis  
St. Louis

\$368,575,000  
102,050,000  
6,700,000  
104,000,000  
110,000,000  
10,345,000  
140,000,000  
74,975,000  
50,000,000  
171,815,000  
267,500,000  
193,625,000  
5,475,000  
300,000,000

## TOTAL

\$1,905,060,000

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# PROJECTS FINANCED



Lutheran Senior Services

## INSTITUTION 2007

The Washington University  
St. Luke's Episcopal - Presbyterian Hospital  
Ranken Technical College  
Lutheran Senior Services  
St. Louis University High School  
Cox Health  
Barat Academy  
Higher Education Revenue Anticipation Notes  
St. Anthony's Medical Center  
Children's Mercy Hospital  
Lutheran Church Extension Fund (LCEF)  
Mother of Good Counsel Home  
SSM Health Care  
The Pembroke Hill School  
LifeFlight Eagle  
University of Central Missouri  
Missouri School District Advance Funding Program  
Parkside Meadows

## LOCATION

## AMOUNT

St. Louis \$230,995,000  
Chesterfield 54,210,000  
St. Louis 17,325,000  
St. Louis 60,500,000  
St. Louis 17,885,000  
Springfield 5,000,000  
O'Fallon 12,500,000  
Statewide 6,235,000  
St. Louis 3,100,000  
Kansas City 100,000,000  
St. Louis 32,650,000  
St. Louis 10,000,000  
St. Louis 10,000,000  
Kansas City 6,000,000  
Clinton 3,105,744  
Warrensburg 1,200,000  
Statewide 11,115,000  
St. Charles 11,000,000

**TOTAL \$592,820,744**



Burrell Behavioral Health

## INSTITUTION 2006

Bethesda Health Group  
St. Louis College of Pharmacy  
BJC Health Care  
Higher Education Revenue Anticipation Notes  
St. Anthony's Medical Center  
SSM Health Care  
St. John Vianney High School  
Missouri School District Advance Funding Program  
Saint Louis University  
Truman Medical Centers  
Churchill Center and School  
Rockhurst High School  
Maryville University

## LOCATION

## AMOUNT

St. Louis \$9,995,000  
St. Louis 45,755,000  
St. Louis 243,575,000  
Statewide 16,850,000  
St. Louis 70,000,000  
St. Louis 10,000,000  
St. Louis 3,500,000  
Statewide 15,005,000  
St. Louis 100,950,000  
Kansas City 12,000,000  
St. Louis 8,000,000  
Kansas City 5,000,000  
St. Louis 24,600,000

**TOTAL \$565,230,000**



St. Pius X High School

## INSTITUTION 2005

LCEF Series B - Messiah Lutheran School  
The Washington University  
BJC Health Care  
St. John Vianney High School  
Jefferson Regional Medical Center  
Higher Education Revenue Anticipation Notes  
SSM Health Care, Series A, B, C, D  
Lutheran Senior Services, Series A  
Saint Louis University  
Truman Medical Centers  
William Jewell College  
Missouri School District Advance Funding Program  
Lutheran Senior Services, Series B  
Kansas City Art Institute  
Saint Luke's Health System  
St. Anthony's Medical Center

## LOCATION

## AMOUNT

Weldon Spring \$6,045,000  
St. Louis 20,780,000  
St. Louis 157,890,000  
St. Louis 5,000,000  
Crystal City 7,440,000  
Statewide 15,295,000  
St. Louis 753,900,000  
St. Louis 30,000,000  
St. Louis 71,600,000  
Kansas City 8,400,000  
Liberty 17,880,000  
Statewide 22,850,000  
St. Louis 21,900,000  
Kansas City 12,000,000  
Kansas City 100,000,000  
St. Louis 86,600,000

**TOTAL \$1,337,580,000**



The University of Missouri -  
Mizzou Arena

## INSTITUTION 2004

Lake Regional Health System  
Mercy Health  
Higher Education Revenue Anticipation Notes  
Saint Luke's Health System  
Jefferson Regional Medical Center  
Forsyth School  
Capital Region Medical Center  
St. Pius X High School  
LCEF High School Program, Series A  
SSM Health Care  
Bethesda Health Group  
Missouri School District Advance Funding Program  
The Washington University

## LOCATION

## AMOUNT

Osage Beach \$2,372,244  
St. Louis 127,025,000  
Statewide 13,575,000  
Kansas City 96,990,000  
Crystal City 37,275,000  
St. Louis 3,800,000  
Jefferson City 17,500,000  
Kansas City 6,200,000  
Statewide 33,140,000  
St. Louis 10,000,000  
St. Louis 9,995,000  
Statewide 54,950,000  
St. Louis 100,000,000

**TOTAL \$512,822,244**

# PROJECTS FINANCED

## INSTITUTION 2003

Missouri Baptist University  
The Washington University  
Drury University  
The Barstow School  
Academie Lafayette  
The Washington University  
John Burroughs School  
Ascension Health  
Higher Education Revenue Anticipation Notes  
Children's Mercy Hospital  
City Academy  
LCEF - Lutheran H.S. of St. Charles County  
SSM Health Care  
Southwest Baptist University  
BJC Health Care  
Saint Louis University  
Saint Lukes Health System  
LifeFlight Eagle  
Missouri School District Advance Funding Program  
Lake Regional Health System  
Ranken Technical College

## LOCATION

St. Louis \$7,420,000  
St. Louis 93,430,000  
Springfield 5,600,000  
Kansas City 6,000,000  
Kansas City 2,550,000  
St. Louis 25,135,000  
St. Louis 6,640,000  
St. Louis 295,375,000  
Statewide 14,150,000  
Kansas City 27,500,000  
St. Louis 8,735,000  
St. Peters 3,200,000  
St. Louis 9,747,678  
Bolivar 8,000,000  
St. Louis 221,000,000  
St. Louis 20,460,000  
Kansas City 125,000,000  
Kansas City 4,400,000  
Statewide 96,900,000  
Osage Beach 27,470,000  
St. Louis 7,785,000

## TOTAL

\$1,016,497,678

## INSTITUTION 2002

Stowers Institute for Medical Research  
Higher Education Revenue Anticipation Notes  
Children's Mercy Hospital  
Higher Education Revenue Anticipation Notes (Stephens)  
Lutheran High School Association  
SSM Health Care  
Cox Health  
Saint Louis University  
SSM Health Care  
Living Word Christian School  
Rockhurst High School  
Truman Medical Centers  
Missouri School District Advance Funding Program  
Rockhurst University  
DeSmet Jesuit High School  
St. Louis Charter School  
Christian Brothers College (CBC) High School  
Missouri State University  
University of Central Missouri

## LOCATION

Kansas City \$75,000,000  
Statewide 18,335,000  
Kansas City 50,000,000  
Columbia 3,100,000  
St. Louis 6,500,000  
St. Louis 9,958,188  
Springfield 85,000,000  
St. Louis 24,000,000  
St. Louis 133,565,000  
O'Fallon 4,865,000  
Kansas City 5,500,000  
Kansas City 4,087,310  
Statewide 52,190,000  
Kansas City 27,275,000  
St. Louis 15,000,000  
St. Louis 6,130,000  
St. Louis 50,000,000  
Springfield 5,445,000  
Warrensburg 14,340,000

## TOTAL

\$590,290,498

## INSTITUTION 2001

Family Care Health Centers  
Webster University  
Higher Education Revenue Anticipation Notes  
Assemblies of God Financial Services Group  
SSM Health Care  
St. Louis College of Pharmacy  
St. Luke's Episcopal-Presbyterian Hospital  
The Washington University  
Mercy Health  
The Pembroke Hill School  
Hannibal-LaGrange College  
Bethesda Health Group  
Kansas City University of Medicine and Biosciences  
The Washington University  
Missouri School District Advance Funding Program  
Lake Regional Health System  
Missouri Valley College  
SSM Health Care  
The University of Missouri

## LOCATION

St. Louis \$3,210,000  
St. Louis 35,000,000  
Statewide 27,585,000  
Springfield 80,000,000  
St. Louis 248,570,000  
St. Louis 51,000,000  
Chesterfield 100,000,000  
St. Louis 176,490,000  
St. Louis 378,300,000  
Kansas City 10,000,000  
Hannibal 7,435,000  
St. Louis 54,385,000  
Kansas City 8,305,000  
St. Louis 73,355,000  
Statewide 48,035,000  
Osage Beach 972,062  
Marshall 8,360,000  
St. Louis 8,853,832  
Columbia 35,000,000

## TOTAL

\$1,354,855,894

## INSTITUTION 2000

Deaconess Long Term Care of Missouri  
The Pembroke Hill School  
The Washington University  
SSM Health Care  
Higher Education Revenue Anticipation Notes  
Maryville University  
The Washington University  
Stowers Institute for Medical Research  
Missouri School District Advance Funding Program  
St. Anthony's Medical Center  
Dialysis Clinic, Inc.  
Saint Louis Priory School  
Lutheran Senior Services

## LOCATION

Statewide \$6,780,000  
Kansas City 10,000,000  
St. Louis 155,000,000  
St. Louis 4,290,832  
Statewide 24,000,000  
St. Louis 15,000,000  
St. Louis 9,270,000  
Kansas City 215,000,000  
Statewide 51,440,000  
St. Louis 86,335,000  
Statewide 4,000,000  
St. Louis 6,400,000  
St. Louis 50,000,000

## TOTAL

\$637,515,832



Capital Region Medical Center



BJC Health Care



Webster University



# PROJECTS FINANCED

## INSTITUTION 1999

William Woods University  
National Benevolent Association  
Rockhurst University  
St. Louis University High School  
Higher Education Revenue Anticipation Notes  
The Visitation Academy  
The Washington University  
Park University  
Saint Louis University  
Health Care Pooled Finance Program  
Missouri School District Advance Funding Program  
Central Institute For The Deaf  
Stephens College  
Kansas City Art Institute  
Swope Parkway Health Center  
William Jewell College  
Drury University  
Lake Regional Health System  
University of Central Missouri

## LOCATION

Fulton  
St. Louis  
Kansas City  
St. Louis  
Statewide  
St. Louis  
St. Louis  
Parkville  
St. Louis  
Statewide  
Statewide  
St. Louis  
Columbia  
Kansas City  
Kansas City  
Liberty  
Springfield  
Osage Beach  
Warrensburg

## AMOUNT

\$8,000,000  
2,860,000  
15,790,000  
18,820,000  
26,300,000  
6,300,000  
9,135,000  
6,000,000  
67,000,000  
84,000,000  
38,435,000  
25,245,000  
4,500,000  
10,000,000  
4,500,000  
8,000,000  
33,080,000  
1,341,848  
7,200,000

## TOTAL

**\$376,506,848**



Lutheran Senior Services

## INSTITUTION 1998

Freeman Health System  
The Washington University  
Health Midwest-Park Lane Medical Center  
Stowers Institute for Medical Research  
Higher Education Revenue Anticipation Notes  
Southwest Baptist University  
SSM Health Care  
Missouri Baptist University  
Fontbonne University  
Rockhurst High School  
Truman Medical Centers  
Lake Regional Health System  
Children's Mercy Hospital  
Lake Regional Health System  
Saint Louis University  
The Pembroke Hill School  
Dialysis Clinic, Inc.  
Heartland Health System  
Missouri School District Advance Funding Program  
BJC Health Care  
The Barstow School  
Capital Region Medical Center

## LOCATION

Joplin  
St. Louis  
Kansas City  
Kansas City  
Statewide  
Bolivar  
St. Louis  
St. Louis  
St. Louis  
St. Louis  
Kansas City  
Kansas City  
Osage Beach  
Kansas City  
Osage Beach  
St. Louis  
Kansas City  
Statewide  
St. Joseph  
Statewide  
St. Louis  
Kansas City  
Jefferson City

## AMOUNT

\$26,285,000  
105,770,000  
13,900,000  
125,000,000  
17,555,000  
7,000,000  
292,120,000  
3,960,000  
9,400,000  
13,000,000  
3,427,107  
961,880  
20,595,000  
35,000,000  
74,997,211  
15,000,000  
3,700,000  
2,047,620  
70,800,000  
225,000,000  
4,000,000  
25,000,000

## TOTAL

**\$1,094,518,818**



St. Luke's Episcopal-Presbyterian Hospital

## INSTITUTION 1997

Missouri School District Advance Funding Program  
Direct Deposit Program Refunding Pool  
Ranken Technical College  
Maryville University  
Cox Health  
Lutheran Senior Services  
Area Rescue Consortium of Hospitals (ARCH)  
Higher Education Revenue Anticipation Notes (Drury)

## LOCATION

Statewide  
Statewide  
St. Louis  
St. Louis  
Springfield  
St. Louis  
St. Louis  
Springfield

## AMOUNT

\$97,155,000  
860,000  
7,265,000  
9,815,000  
46,600,000  
25,335,000  
2,100,000  
3,200,000

## TOTAL

**\$192,330,000**



Ranken Technical College

## INSTITUTION 1996

Saint Louis Priory School  
The Washington University  
Saint Louis University  
Missouri State University  
John Fitzgibbon Memorial Hospital  
Saint Francis Medical Center  
Bethesda Barclay House  
Forsyth School, Inc.  
National Benevolent Association -  
Woodhaven Learning Center  
Lake Regional Health System  
The Community School  
Missouri School District Advance Funding Program  
Drury University  
Lutheran Senior Services  
William Jewell College  
Deaconess Long Term Care of Missouri, Inc.  
Saint Luke's Health System  
National Benevolent Assoc.-  
Lenoir Retirement Community

## LOCATION

St. Louis  
St. Louis  
St. Louis  
Springfield  
Marshall  
Cape Girardeau  
St. Louis  
St. Louis  
Columbia  
Osage Beach  
St. Louis  
Statewide  
Springfield  
St. Louis  
Liberty  
Statewide  
Kansas City  
Columbia

## AMOUNT

\$5,000,000  
142,400,000  
53,000,000  
6,500,000  
7,270,000  
25,000,000  
12,000,000  
1,200,000  
2,355,000  
18,025,000  
1,000,000  
100,360,000  
12,450,000  
35,285,000  
6,875,000  
35,330,000  
33,655,000  
2,720,000

## TOTAL

**\$500,425,000**



Preferred Family Healthcare

# PROJECTS FINANCED

## INSTITUTION 1995

Deaconess Health Services  
SSM Health Care  
Missouri School District Advance Funding Program  
Lake Regional Health System  
The Washington University  
Jefferson Regional Medical Center  
University of Central Missouri  
Rockhurst University  
Mercy Health  
Missouri School District Advance Funding Program

## LOCATION

St. Louis \$13,000,000  
St. Louis 135,900,000  
Statewide 69,825,000  
Osage Beach 588,625  
St. Louis 7,600,000  
Crystal City 17,525,000  
Warrensburg 7,000,000  
Kansas City 8,900,000  
St. Louis 103,645,000  
Statewide 5,000,000

## TOTAL

\$368,983,625

## INSTITUTION 1994

Park University  
National Benevolent Association -  
Lenoir Retirement Community  
John Burroughs School  
Freeman Health System  
Bethesda Health Group  
Kansas City University of Medicine and Biosciences  
Coordinated Professional Services  
Missouri School District Advance Funding Program  
Health Midwest  
St. Louis University High School  
BJC Health Care

## LOCATION

Parkville \$2,200,000  
  
Columbia 5,430,000  
St. Louis 9,040,000  
Joplin 57,530,000  
St. Louis 44,795,000  
Kansas City 5,565,000  
Kansas City 2,534,257  
Statewide 50,010,000  
Kansas City 42,425,000  
St. Louis 15,000,000  
St. Louis 175,735,000

## TOTAL

\$410,264,257

## INSTITUTION 1993

Webster University  
Skaggs Community Hospital  
Jefferson Regional Medical Center  
Heartland Health System  
Kansas City Academy  
Children's Mercy Hospital  
Community Provider Pooled Loan Program  
Mercy Health  
Cox Health  
A.T. Still University of Health Sciences  
Saint Louis University  
Jefferson Regional Medical Center  
Saint Luke's Health System  
Equipment and Capital Loan Program  
Missouri School District Advance Funding Program  
BJC Health Care

## LOCATION

St. Louis \$8,190,000  
Branson 7,500,000  
Crystal City 1,232,437  
St. Joseph 38,740,000  
Kansas City 200,000  
Kansas City 35,000,000  
Statewide 7,195,000  
St. Louis 9,800,000  
Springfield 60,865,000  
Kirksville 1,400,000  
St. Louis 69,390,000  
Crystal City 20,000,000  
Kansas City 121,675,000  
Statewide 80,535,000  
Statewide 9,500,000  
St. Louis 297,880,000

## TOTAL

\$769,102,437

## INSTITUTION 1992

Mercy Health  
BJC-St. Louis Children's Hospital  
Capital Region Medical Center  
Missouri School District Advance Funding Program  
Mercy Health  
A.T. Still University of Health Sciences  
Cox Health  
St. Luke's Episcopal-Presbyterian Hospital  
Health Midwest  
Health Midwest  
Rockhurst University  
SSM Health Care  
Heartland Health System

## LOCATION

St. Louis \$33,230,000  
St. Louis 82,636,014  
Jefferson City 7,100,000  
Statewide 76,110,000  
St. Louis 28,700,000  
Kirksville 2,500,000  
Springfield 20,347,292  
Chesterfield 10,575,000  
Kansas City 9,330,000  
Kansas City 143,455,000  
Kansas City 6,370,000  
St. Louis 170,420,000  
St. Joseph 35,000,000

## TOTAL

\$625,773,306

## INSTITUTION 1991

Webster University  
Southeast Missouri Hospital  
Saint Luke's Health System  
William Jewell College  
BJC-Christian Health Services  
Missouri School District Advance Funding Program  
Southwest Baptist University  
Bethesda Gardens, Inc.  
Saint Louis University  
BJC-The Jewish Hospital of St. Louis  
Anheuser-Busch Eye Institute  
Fontbonne University

## LOCATION

St. Louis \$9,900,000  
Cape Girardeau 34,490,000  
Kansas City 49,415,000  
Liberty 6,500,000  
St. Louis 94,210,000  
Statewide 70,200,000  
Bolivar 5,175,000  
St. Louis 8,925,000  
St. Louis 24,999,996  
St. Louis 40,000,000  
St. Louis 23,995,000  
St. Louis 2,500,000

## TOTAL

\$370,309,996



Rockhurst University



Mercy Health



St. Luke's Episcopal-Presbyterian Hospital



St. Pius X High School



# PROJECTS FINANCED

## INSTITUTION 1990

St. Anthony's Medical Center  
BJC-Missouri Baptist Medical Center  
Area Rescue Consortium of Hospitals (ARCH)  
BJC-Missouri Baptist Medical Center  
Missouri School District Advance Funding Program  
BJC-Barnes Hospital  
SSM Health Care  
Missouri School District Advance Funding Program  
Saint Louis University  
SSM Health Care

LOCATION	AMOUNT
St. Louis	\$20,000,000
St. Louis	47,308,035
St. Louis	5,100,000
St. Louis	20,000,000
Statewide	51,410,000
St. Louis	77,650,000
St. Louis	21,200,000
Statewide	5,000,000
St. Louis	2,245,000
St. Louis	26,905,000

**TOTAL \$276,818,035**

## INSTITUTION 1989

Saint Louis University  
The University of Missouri  
The Washington University  
Deaconess Health Services  
Saint Luke's Health System  
Mercy Health  
Missouri School District Advance Funding Program  
Heartland Health System  
St. Anthony's Medical Center  
Missouri School District Advance Funding Program  
BJC-Christian Health Services  
Mercy Health  
St. Luke's Episcopal-Presbyterian Hospital  
Lake Regional Health System  
BJC-Missouri Baptist Medical Center

LOCATION	AMOUNT
St. Louis	\$30,055,383
Columbia	39,999,569
St. Louis	83,300,000
St. Louis	13,000,000
Kansas City	21,690,000
St. Louis	103,000,000
Statewide	36,220,000
St. Joseph	51,600,000
St. Louis	72,200,000
Statewide	6,700,000
St. Louis	15,000,000
St. Louis	26,545,000
Chesterfield	32,000,000
Osage Beach	6,000,000
St. Louis	41,840,000

**TOTAL \$579,149,952**

## INSTITUTION 1988

Saint Luke's Northland Hospital  
Capital Region Medical Center  
SSM Health Care  
Community Provider Pooled Loan Program  
Bethesda Health Group  
Missouri School District Advance Funding Program  
SSM Health Care

LOCATION	AMOUNT
Kansas City	\$10,545,000
Jefferson City	5,010,000
St. Louis	136,625,000
Statewide	8,345,000
St. Louis	15,960,000
Statewide	26,055,000
St. Louis	65,000,000

**TOTAL \$267,540,000**

## INSTITUTION 1987

BJC-St. Louis Children's Hospital  
Cox Health  
Capital Region Medical Center  
Lake Regional Health System  
Deaconess Health Services  
Bethesda Health Group  
St. Luke's Episcopal-Presbyterian Hospital  
John Knox Village  
Skaggs Community Hospital  
Stephens College  
Saint Louis University  
Missouri School District Advance Funding Program  
BJC-Missouri Baptist Medical Center

LOCATION	AMOUNT
St. Louis	\$67,340,000
Springfield	122,570,000
Jefferson City	9,560,000
Osage Beach	7,300,000
St. Louis	48,000,000
St. Louis	16,195,000
Chesterfield	56,800,000
Lee's Summit	12,000,000
Branson	5,500,000
Columbia	5,000,000
St. Louis	33,270,000
Statewide	13,515,000
St. Louis	39,289,350

**TOTAL \$436,339,350**

## INSTITUTION 1986

Webster University  
Freeman Health System

LOCATION	AMOUNT
St. Louis	\$7,600,000
Joplin	24,900,000

**TOTAL \$32,500,000**

## INSTITUTION 1985

Deaconess Health Services  
BJC-The Jewish Hospital of St. Louis  
Southeast Missouri Hospital  
Parkside Meadows  
St. Alexius Hospital  
Mercy-St. John's Mercy Medical Center  
Missouri School District Advance Funding Program  
Mercy-St. John's Mercy Medical Center  
Mercy-St. John's Regional Health Center  
Equipment and Capital Loan Program  
BJC-Barnes Hospital

LOCATION	AMOUNT
St. Louis	\$32,770,000
St. Louis	38,000,000
Cape Girardeau	21,530,000
St. Charles	3,500,000
St. Louis	15,590,000
St. Louis	23,975,000
Statewide	75,550,000
St. Louis	33,500,000
Springfield	35,300,000
Statewide	130,000,000
St. Louis	18,725,000



Mercy Health



Rockhurst University



A.T. Still University of Health Sciences

# PROJECTS FINANCED

## INSTITUTION 1985 (con't)

BJC-Christian Health Services  
Incarnate Word Hospital  
Saint Louis University  
Saint Louis University  
St. Louis College of Pharmacy  
Logan College of Chiropractic  
St. Luke's Episcopal-Presbyterian Hospital  
BJC-Barnes Hospital  
The Washington University

LOCATION	AMOUNT
St. Louis	84,760,000
St. Louis	10,000,000
St. Louis	20,000,000
St. Louis	8,900,000
St. Louis	5,000,000
Chesterfield	1,600,000
Chesterfield	60,000,000
St. Louis	44,800,000
St. Louis	48,500,000

**TOTAL \$712,000,000**

## INSTITUTION 1984

BJC-Christian Health Services  
BJC-Barnes Hospital  
The Washington University  
BJC-Christian Health Services

LOCATION	AMOUNT
St. Louis	\$25,065,000
St. Louis	17,995,000
St. Louis	84,400,000
St. Louis	16,895,000

**TOTAL \$144,355,000**

## INSTITUTION 1983

BJC-Christian Health Services  
Skaggs Community Hospital  
Cox Health  
Freeman Health System  
Saint Louis University  
Bethesda Health Group  
Stephens College  
Mercy Health

LOCATION	AMOUNT
St. Louis	\$15,600,000
Branson	7,410,000
Springfield	100,730,000
Joplin	20,710,000
St. Louis	19,625,000
St. Louis	14,285,000
Columbia	1,600,000
St. Louis	71,500,000

**TOTAL \$251,460,000**

## INSTITUTION 1982

Southeast Missouri Hospital  
St. Alexius Hospital  
Hospital Equipment Financing Program  
Mercy Health  
Cox Health  
A.T. Still University of Health Sciences  
Saint Louis University

LOCATION	AMOUNT
Cape Girardeau	\$19,000,000
St. Louis	15,225,000
Statewide	29,710,000
(Stl.) & Springfield	50,000,000
Springfield	47,000,000
Kirksville	4,000,000
St. Louis	10,000,000

**TOTAL \$174,935,000**

## INSTITUTION 1981

Trinity Lutheran Hospital  
Saint Luke's Northland Hospital  
Metropolitan Medical Center  
Central Medical Center  
Evangel University  
Saint Luke's Health System  
Incarnate Word Hospital  
William Jewell College  
The Washington University  
BJC-Christian Health Services  
Saint Louis University

LOCATION	AMOUNT
Kansas City	\$25,645,000
Smithville	4,000,000
St. Louis	7,000,000
St. Louis	23,265,000
Springfield	3,300,000
Kansas City	14,800,000
St. Louis	13,500,000
Liberty	2,250,000
St. Louis	60,000,000
St. Louis	23,000,000
St. Louis	16,875,000

**TOTAL \$193,635,000**

## INSTITUTION 1980

Heartland Health System  
Saint Louis University  
A.T. Still University of Health Sciences  
The Washington University  
Saint Luke's Health System  
BJC-St. Louis Children's Hospital  
Valley Hope Association  
St. Anthony's Medical Center

LOCATION	AMOUNT
St. Joseph	\$29,415,000
St. Louis	10,245,000
Kirksville	3,000,000
St. Louis	21,550,000
Kansas City	10,000,000
St. Louis	61,800,000
Boonville	795,000
St. Louis	5,000,000

**TOTAL \$141,805,000**

## INSTITUTION 1979

Menorah Medical Center  
St. Anthony's Medical Center

LOCATION	AMOUNT
Kansas City	\$20,000,000
St. Louis	63,100,000

**TOTAL \$83,100,000**



Ranken Technical College



Capital Region Medical Center



Washington University  
- Preston M. Green Hall



Webster University



**MISSOURI HEALTH AND EDUCATIONAL  
FACILITIES AUTHORITY**

**FINANCIAL STATEMENTS,  
REQUIRED SUPPLEMENTAL INFORMATION  
AND  
INDEPENDENT AUDITORS' REPORT  
FOR THE  
YEARS ENDED DECEMBER 31, 2011 AND 2010**

Missouri Health and Educational Facilities Authority

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Missouri Health and Educational Facilities Authority  
MANAGEMENT DISCUSSION AND ANALYSIS  
For the Years Ended December 31, 2011 and 2010

This section of the Missouri Health and Educational Facilities Authority (the “Authority”) annual financial report presents management’s discussion and analysis of the Authority’s operations and financial position during the fiscal years ended December 31, 2011 and 2010. This analysis should be read in conjunction with the independent auditors’ report, financial statements, notes to the financial statements and supplementary information.

## **BACKGROUND ON THE AUTHORITY**

The Health and Educational Facilities Authority of the State of Missouri was created by an Act of the Missouri General Assembly and became operational in 1979. The Authority is a self-supporting entity under the Office of Administration of the State of Missouri. No taxing power exists and no appropriations or other State support are received by the Authority. It is empowered to make loans to any qualified health or educational institution and to refund outstanding obligations, mortgages or advances issued, made or given for the cost of the facilities. The Authority’s transactions are accounted for in a single enterprise fund which is a type of proprietary fund that maintains operations similar to private business enterprises.

The Authority assists Missouri not-for-profit and governmental institutions in borrowing funds at the lowest possible cost to provide quality medical and educational services to Missouri residents. Interest paid on Authority bonds and notes is exempt from Federal and Missouri state income taxation, resulting in materially lower interest rates for substantial savings on financing cost. Many types of health care and education institutions across the state arranged for health facilities ranging from fewer than 100 to over 1,000 beds, including acute and primary care facilities, teaching centers, medical research institutions, osteopathic hospitals, retirement and nursing homes, specialized care centers and alcoholic rehabilitation treatment centers with Authority issued financing. Educational financings include public universities, liberal arts colleges, major research universities and medical schools, institutions of specialized instruction, public school districts, private elementary and secondary schools and charter schools.

During 1985, the Authority became authorized to assist public school districts and community colleges with loans to fund shortfalls in operating funds during the school year.

In 1988, the Authority issued a series of bonds designed to assist organizations that provide care for persons affected by mental disabilities.

During 1995, the Authority was charged with developing guidelines for and the administration of the Direct Deposit Program, which provides strong credit ratings for Missouri school districts. The Authority also developed the HELP Program which provides low interest loans to small health care and educational facilities.

The Authority’s bonds and notes do not constitute a debt or liability of the State of Missouri or any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation. The credit supporting any Authority note or bond issue is the credit of the individual borrowing institution. The bonds and notes are limited obligations of the Authority payable solely from payments made by the borrowing institution.

Missouri Health and Educational Facilities Authority  
MANAGEMENT DISCUSSION AND ANALYSIS  
For the Years Ended December 31, 2011 and 2010  
(Continued)

**FINANCIAL HIGHLIGHTS**

- The Authority's total net assets increased by \$296,193 from 2010 to 2011 and \$444,585 from 2009 to 2010.
- During the year ended December 31, 2011, the Authority's total revenues exceeded expenses by \$296,193. The Authority had operating expenses of \$900,446 in 2011 compared to \$837,168 in 2010 and operating revenues of \$1,182,477 compared to \$1,210,789 for those same years.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The three basic statements presented within the financial report are as follows:

- Balance Sheet – This statement presents information reflecting the Authority's assets, liabilities and net assets. Net assets represent the amount of total assets less total liabilities. The balance sheet is categorized as to current and noncurrent assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or become due within one year of the statement date.
- Statement of Revenues, Expenses and Changes in Net Assets – This statement reflects the operating revenue, expenses, and non-operating revenue during the year. Operating revenue is from administrative fees charged to health care and educational institutions. The change in net assets for an enterprise fund is similar to net profit or loss for any other business enterprise.
- Statement of Cash Flows – The statement of cash flows is presented on the direct method of reporting which reflects cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease for the year.

The following summarizes the financial position of the Authority for the years ended December 31, 2011 and 2010.

ASSETS			
	2011	2010	Increase (Decrease) 2011 vs 2010
Current assets	\$ 7,987,492	\$ 7,339,313	\$ 648,179
Noncurrent assets	<u>2,632,254</u>	<u>2,929,619</u>	<u>( 297,365)</u>
Total Assets	<u>\$ 10,619,746</u>	<u>\$ 10,268,932</u>	<u>\$ 350,814</u>
LIABILITIES AND NET ASSETS			
Current liabilities	\$ 190,137	\$ 135,516	\$ 54,621
Net assets	<u>10,429,609</u>	<u>10,133,416</u>	<u>296,193</u>
Total Liabilities and Net Assets	<u>\$ 10,619,746</u>	<u>\$ 10,268,932</u>	<u>\$ 350,814</u>



Missouri Health and Educational Facilities Authority  
MANAGEMENT DISCUSSION AND ANALYSIS  
For the Years Ended December 31, 2011 and 2010  
(Continued)

**OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)**

The following summarizes the results of operations of the Authority for the years ended December 31, 2011 and 2010.

	2011	2010	Increase (Decrease) 2011 vs 2010
Operating revenues	\$ 1,182,477	\$ 1,210,789	(\$ 28,312)
Operating expenses	<u>900,446</u>	<u>837,168</u>	<u>63,278</u>
Operating Income	282,031	373,621	( 91,590)
Non-operating revenue (expense):			
Investment income	<u>14,162</u>	<u>70,964</u>	( 56,802)
Change in Net Assets	296,193	444,585	( 148,392)
Total Net Assets - Beginning of Year	<u>10,133,416</u>	<u>9,688,831</u>	<u>444,585</u>
Total Net Assets - End of Year	<u>\$ 10,429,609</u>	<u>\$ 10,133,416</u>	<u>\$ 296,193</u>

**ANALYSIS**

Over 83% of operating revenue comes from annual service fees paid by borrowers as a result of having previously taken advantage of financing opportunities offered by the Authority. Total outstanding transactions continue to increase and demand for new transactions is very strong. The Authority is confident that while its fees and interest rates are low compared to similar issuers in other states, the various operating revenue sources are adequate to maintain the operations of the Authority. Interest income on investment of reserves is the other component of total revenue. Interest rates fluctuated during the year with an overall drastic decrease by year end. As such, total investment revenue in 2011 was significantly lower than in 2010.

The Authority issues bonds, notes and leases on behalf of various health systems, stand-alone hospitals, medical research institutions, long term care facilities, higher educational institutions, public school districts, private elementary and secondary schools and educational systems. In 2011, activity was approximately 60% health care and 40% education in terms of dollar volume and 38% and 62%, respectively, in terms of the number of transactions. Historically, activity has been approximately 65% health care and 35% education in terms of dollar volume and 50% each in terms of the number of transactions.

Fiscal year 2011 represented a typical number of financings. The 16 bond and note issues completed in 2011 represented a typical number historically, and equal to the ten-year average. The dollar volume of \$1,107,615,000 was higher than the historic average and the ten-year average as borrowers gained more confidence in the capital markets.

Missouri Health and Educational Facilities Authority  
MANAGEMENT DISCUSSION AND ANALYSIS  
For the Years Ended December 31, 2011 and 2010  
(Continued)

**ANALYSIS** (Continued)

In addition, the Authority's direct loan HELP Program continues to be a success in providing low cost loans to small health and education providers and to public school districts.

The Missouri School District Direct Deposit Program finished the June 30, 2011 fiscal year with 174 transactions and \$754,830,519 in school district bonds. The Authority acts as Program Administrator and not issuer; therefore the activity is not recorded in the Authority's financial statements. The program's administration fees were \$69,600 for the year ended December 31, 2011 and \$68,000 for the year ended December 31, 2010.

**ADMINISTRATION OF AUTHORITY CONDUIT DEBT**

As of December 31, 2011, the Authority had outstanding \$7,385,418,058 of conduit debt in bonds, notes and leases. The total amount outstanding continues to grow as more money is borrowed through the capital markets than is paid off through calls, maturities, refundings, etc. which is well within the expectation, scope and purpose of the Authority. Transactions outstanding include publicly placed bonds with various ratings from Standard & Poor's, Fitch and/or Moody's ranging from AAA/Aaa through BBB-/Baa3, publicly placed bonds that are unrated, privately placed unrated bonds and notes with various short term ratings.

More detailed information regarding the outstanding and defeased debt of the Authority can be found in Note G to the financial statements and in the supplemental information section at the back of the financial statements.

**CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate its accountability for the monies received. If you have questions about this report or need additional financial information, contact the Authority's Executive Director or Assistant Director at 15450 South Outer Forty Road, Suite 230, Chesterfield, Missouri 63017.





## Independent Auditors' Report

To the Members of the  
Missouri Health and Educational Facilities Authority  
Chesterfield, Missouri

We have audited the accompanying balance sheets of the Missouri Health and Educational Facilities Authority (the "Authority") as of December 31, 2011 and 2010, and the related statements of revenues, expenses and changes in net assets, and of cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Missouri Health and Educational Facilities Authority as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages *i - iv* be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

April 4, 2012

## **FINANCIAL STATEMENTS**



Missouri Health and Educational Facilities Authority  
BALANCE SHEETS

ASSETS

	December 31,	
	2011	2010
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,249,708	\$ 6,616,055
Investments	225,000	225,000
Receivables	27,590	26,482
Notes receivable, current portion	440,836	425,680
Prepaid expenses and other current assets	<u>44,358</u>	<u>46,096</u>
Total Current Assets	<u>7,987,492</u>	<u>7,339,313</u>
NOTES RECEIVABLE, NON-CURRENT	2,624,619	2,920,578
PROPERTY, PLANT, AND EQUIPMENT, net	<u>7,635</u>	<u>9,041</u>
TOTAL ASSETS	<u><u>\$ 10,619,746</u></u>	<u><u>\$ 10,268,932</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 11,389	\$ 5,089
Deferred administrative fee income	<u>178,748</u>	<u>130,427</u>
Total Current Liabilities	<u>190,137</u>	<u>135,516</u>
NET ASSETS		
Unrestricted	<u>10,429,609</u>	<u>10,133,416</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 10,619,746</u></u>	<u><u>\$ 10,268,932</u></u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority  
STATEMENTS OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS

	Years Ended December 31,	
	2011	2010
REVENUE		
Administrative fees	\$ 977,895	\$ 992,454
Interest income - HELP program	125,254	125,327
Direct deposit program fees	69,600	68,000
Application fees and other	9,728	25,008
Total Revenue	1,182,477	1,210,789
OPERATING EXPENSES		
Salaries and fringe benefits	395,313	380,591
Legal and professional fees	296,678	240,142
General and administrative expenses	208,455	216,435
Total Operating Expenses	900,446	837,168
Operating Income	282,031	373,621
NON-OPERATING INCOME		
Investment income	14,162	70,964
CHANGES IN NET ASSETS	296,193	444,585
NET ASSETS, Beginning of year	10,133,416	9,688,831
NET ASSETS, End of year	\$ 10,429,609	\$ 10,133,416

See accompanying notes to financial statements



Missouri Health and Educational Facilities Authority  
STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from others	\$ 1,230,787	\$ 1,254,248
Cash payments to suppliers for goods and services	( 493,991)	( 455,717)
Cash paid to employees for services and benefits	( 395,313)	( 380,591)
Net Change in Cash and Cash Equivalents from Operating Activities	<u>341,483</u>	<u>417,940</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, and equipment	( 1,698)	( 498)
Issuance of notes receivable	( 145,625)	( 675,557)
Payments received on notes receivable	426,428	424,584
Purchase of investments	( 225,000)	( 1,974,000)
Sale of investments	225,000	6,290,000
Investment interest received	<u>13,065</u>	<u>174,630</u>
Net Change in Cash and Cash Equivalents from Investing Activities	<u>292,170</u>	<u>4,239,159</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>633,653</u>	<u>4,657,099</u>
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<u>6,616,055</u>	<u>1,958,956</u>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<u><u>\$7,249,708</u></u>	<u><u>\$6,616,055</u></u>

RECONCILIATION OF CHANGES IN NET ASSETS TO NET CHANGE IN CASH FROM  
OPERATING ACTIVITIES

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income	\$ 282,031	\$ 373,621
Adjustments to reconcile changes in net assets to net change in cash and cash equivalents from operating activities:		
Depreciation expense	3,104	3,930
(Increase) decrease in assets:		
Receivables - operating	( 11)	57,597
Prepaid expenses	1,738	4,591
Increase (decrease) in liabilities:		
Accounts payable	6,300	( 7,661)
Deferred administrative fee income	<u>48,321</u>	<u>( 14,138)</u>
Net Change in Cash and Cash Equivalents from Operating Activities	<u><u>\$ 341,483</u></u>	<u><u>\$ 417,940</u></u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2011 and 2010

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Missouri Health and Educational Facilities Authority (the "Authority") is a public instrumentality of the State of Missouri intended to provide an additional capital financing method for non-profit and governmental health and educational institutions within the State of Missouri. The Authority may issue tax-exempt revenue bonds, notes or other obligations on behalf of non-profit institutions for the purpose of construction, improvement of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the Authority, the State of Missouri or any political subdivision thereof, but are special obligations between the investors and the debtors payable solely from the payments received by the trustees under the loan agreements.

The Authority is a related organization to the State of Missouri, and as such, the State is accountable for the Authority.

**Reporting Entity**

The Missouri Health and Educational Facilities Authority's financial reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14 *"The Reporting Entity."* The financial statements include all departments and operations for which the Authority is financially accountable. Financial accountability exists if a primary government/component unit appoints a majority of an organization's governing board and is able to impose its will on that organization. Financial accountability may also be deemed to exist if there is a potential for the organization to provide financial benefits to, or impose financial burdens on, the primary government/component unit. On this basis, no governmental organizations other than the Authority itself are included in the financial reporting entity.

**Basis of Accounting and Revenue Recognition**

The Authority is organized as a proprietary activity; therefore, the accompanying financial statements are prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses recorded when liabilities are incurred. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements and has elected to apply the following pronouncements issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board, Accounting Principles Board Opinions, and Accounting Research Bulletins. The Authority has elected not to follow FASB pronouncements issued after November 30, 1989.

**Cash and Cash Equivalents**

For purposes of the Statements of Cash Flows, the Authority considers cash equivalents to include short-term investments which generally are investments with maturities of 90 days or less when purchased that are both (1) readily convertible to known amounts of cash, or (2) so near their maturity that they present insignificant risk of change in value because of changes in interest rates. Cash includes \$7,203,933 of an insured money market account at December 31, 2011.



Missouri Health and Educational Facilities Authority  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2011 and 2010  
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Cash and Cash Equivalents** (Continued)

The Authority maintains its cash in bank deposits which at times may exceed federally insured limits of up to \$250,000 for each institution. The Authority has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

**Investments**

Investments are stated at fair value in accordance with GASB Statement No. 31.

**Accounts and Notes Receivables**

The Authority uses the reserve method of accounting for bad debts. Under this method, all uncollectible accounts are charged to the allowance account, and bad debt expense is determined by adjusting the balance in the allowance account to reserves considered reasonable by management. Management believes that substantially all accounts receivable are collectible and, therefore, has not established an allowance for doubtful accounts at December 31, 2011 or 2010.

**Deferred Administrative Fee Income**

The Authority's revenues are derived from service fees assessed on a percentage of the outstanding bond principal of each issue. The institutions are generally billed in advance on a quarterly basis and revenues are recognized ratably over the period earned.

**Concentration of Credit Risk**

\$339,403 of the Authority's notes receivable are uncollateralized obligations of two non-profit institutions. (Note C)

**Net Assets**

Net assets represent the difference between assets and liabilities and are classified as either: capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets; restricted when there are limitations imposed on their use either by law through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments; and unrestricted for those net assets that do not meet the definition of invested in capital assets, net of related debt or restricted.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Missouri Health and Educational Facilities Authority  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2011 and 2010  
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Financial Instruments**

The carrying amount of cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable, and deferred income approximates fair value due to the short-term maturities of these instruments.

**Property and Equipment**

Property and equipment consists mainly of office furniture and equipment recorded at cost. Depreciation expense for fixed assets is recognized on the straight-line method over estimated useful lives ranging from three to seven years. Property and equipment activity was as follows:

	December 31, 2009		December 31, 2010		December 31, 2011
	Balance	Activity	Balance	Activity	Balance
Total capital assets being depreciated	\$ 99,353	\$ 498	\$ 99,851	(\$ 28,054)	\$ 71,797
Less accumulated depreciation	( 86,880)	( 3,930)	( 90,810)	26,648	( 64,162)
Total Property and Equipment, net	<u>\$ 12,473</u>	<u>(\$ 3,432)</u>	<u>\$ 9,041</u>	<u>(\$ 1,406)</u>	<u>\$ 7,635</u>

Depreciation expense for the years ended December 31, 2011 and 2010 was 3,104 and 3,930, respectively.

**Subsequent Events**

In preparing these financial statements, the Authority has evaluated events and transactions for potential recognition or disclosure through April 4, 2012, the date the financial statements were available to be issued.

B. **INVESTMENTS**

The Board has adopted an investment policy which identifies various authorized investment instruments, maturity constraints, investment ratings, and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies; obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; certificates of deposit which are either insured, secured by specified securities or issued by a bank or other financial institution whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service; repurchase agreements; obligations of banks and other financial institutions whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service and short-term obligations of the Federal National Mortgage Association and Government National Mortgage Association.

Missouri Health and Educational Facilities Authority  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2011 and 2010  
(Continued)

**B. INVESTMENTS (Continued)**

At December 31, 2011, the Authority had its investments in Certificates of Deposit with the following annual maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More Than 10</u>
Certificates of Deposit	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Custodial Credit Risk—Deposits.* Custodial credit risk is the risk that in the event of a bank failure, Missouri Health and Educational Facilities Authority's deposits may not be returned to it. The Authority's Certificates of Deposit are invested either in banks with a rating of AA or AAA or in banks who deposit the funds through the Certificate of Deposit Account Registry Service (CDARS) program. As of December 31, 2011, none of the Authority's Certificate of Deposit balance of \$225,000 was exposed to custodial credit risk as uninsured and uncollateralized.

*Interest Rate Risk* – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority holds Certificates of Deposit with maturities generally ranging from three months to two years. The Authority's policy is to hold investments which mature or are redeemable at the option of the holder on a date or date prior to the time when the funds so invested will be required for expenditure.

*Credit Risk* – Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations. The Authority's policy is defined by Missouri statute and limits investments to obligations of the United States of America and its agencies; obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; certificates of deposit which are either insured, secured by specified securities or issued by a bank or other financial institution whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service; repurchase agreements; obligations of banks and other financial institutions whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service and short-term obligations of the Federal National Mortgage Association and Government National Mortgage Association. The Authority's investments consist of Certificates of Deposit which are protected up to \$250,000 per bank by the Federal Deposit Insurance Corporation. No uninsured amount exists at December 31, 2011.



Missouri Health and Educational Facilities Authority  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2011 and 2010  
(Continued)

**B. INVESTMENTS (Continued)**

*Concentration of Credit Risk* – Concentration of credit risk is the risk of loss attributed to the concentration of an entity's investment in a single issuer. The Authority's policy is defined by Missouri statute and limits investments to obligations of the United States of America and its agencies; obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; certificates of deposit which are either insured, secured by specified securities or issued by a bank or other financial institution whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service; repurchase agreements; obligations of banks and other financial institutions whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service and short-term obligations of the Federal National Mortgage Association and Government National Mortgage Association.

**C. NOTES RECEIVABLE**

The Authority has made loans to school districts and small and rural providers of health and educational services at interest rates of 2.95% to 5.00% per annum on outstanding balances. These loans require monthly principal and interest payments and have a maturity of ten to twenty years.

At December 31, 2011 and 2010, the interest bearing notes receivable are as follows:

	Due	2011	2010
Citizen Memorial Healthcare	2019	\$ 328,628	\$ 360,690
Community Hospital	2013	34,682	57,729
Forest Institute of Prof. Psychology	2018	170,318	194,024
I-70 Medical Center	2015	85,226	105,888
Jordan Valley Community Health Center	2018	269,739	306,515
Katy Trail Community Health	2018	138,658	166,536
La Plata R-II School District	2017	253,038	290,413
Mexico #59 of Audrain County	2019	310,407	346,851
Miriam School & Foundation	2020	529,966	582,752
Nodaway-Holt R7 of Nodaway and Holt	2020	66,879	73,408
Northeast Missouri Health Council	2022	129,619	138,688
Northwest Health Services, Inc.	2012	4,727	23,056
Northwest Health Services, Inc.	2014	67,026	88,509
Family Health Center of Boone County	2021	139,332	-
Steelville R-3 of Crawford County	2018	272,524	309,771
Western Johnson County Health Clinic	2018	<u>264,686</u>	<u>301,428</u>
Total Notes Receivable		3,065,455	3,346,258
Current Portion		<u>( 440,836)</u>	<u>( 425,680)</u>
Notes Receivable, Non-Current		<u>\$2,624,619</u>	<u>\$2,920,578</u>

Missouri Health and Educational Facilities Authority  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2011 and 2010  
(Continued)

**D. LEASE COMMITMENT**

In January 2009, the Authority entered into a 6-year lease agreement for office space. The effective date of the lease is May 2009. Previous to 2009, the Authority leased office space at the same location under a seventy-two month office lease agreement that was entered into in April 1997 and amended April 2003. Future minimum lease payments under the lease is as follows:

Year Ending <u>December 31,</u>	
2012	\$ 77,428
2013	78,301
2014	79,175
2015	<u>26,489</u>
Total	<u>\$261,393</u>

Rent expense was \$76,502 and \$75,107 for the years ended December 31, 2011 and 2010, respectively.

**E. PENSION PLAN**

The Authority has a defined contribution retirement plan covering all full-time employees. The Authority contributes to the plan, on a quarterly basis in arrears, an amount equal to twenty percent of each qualified employee's salary. Such contributions are fully vested. For the years ended December 31, 2011 and 2010, expenses under this plan were \$57,281 and \$55,348, respectively.

**F. DEFERRED COMPENSATION PLAN**

The Authority has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Authority employees who qualify under the plan terms, and permits employees to defer a portion of their salary until future years. As required by the Internal Revenue Code, the plan assets have been placed in a trust for the exclusive benefit of the employees and are not the property of the Authority or subject to the claims of the Authority's general creditors. Accordingly, the assets of the plan are not reflected in the financial statements.

Missouri Health and Educational Facilities Authority  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2011 and 2010  
*(Continued)*

**G. CONDUIT DEBT OBLIGATIONS**

The Authority has issued debt obligations on behalf of certain non-profit institutions for the purpose of construction, improvement of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the Authority, the State of Missouri or any political subdivision thereof, but are special obligations between the investors and the debtors payable solely from the payments received by the trustee under the loan agreements and meet the definition of conduit debt in Governmental Accounting Standards Board Interpretation No. 2, Disclosure of Conduit Debt Obligations. The number of issues and principal amount outstanding at December 31, 2011 and 2010 are as follows:

	2011		2010	
	Number of Issues	Principal Amount	Number of Issues	Principal Amount
Revenue Bonds Payable	130	\$ 7,374,518,058	131	\$ 7,188,730,932
School District Advance Funding and Private Education Notes Payable	3	10,900,000	2	9,200,000
Total	<u>133</u>	<u>\$ 7,385,418,058</u>	<u>133</u>	<u>\$ 7,197,930,932</u>



**SUPPLEMENTAL  
INFORMATION**



**Independent Auditors' Report  
On Additional Information**

To the Members of the  
Missouri Health and Educational Facilities Authority  
Chesterfield, Missouri

Our report on our audits of the basic financial statements of the Missouri Health and Educational Facilities Authority for the years ended December 31, 2011 and 2010 appears on page 1 of the statements. Those audits were performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Conduit Debt is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

  
April 4, 2012

Missouri Health and Educational Facilities Authority  
SCHEDULE OF CONDUIT DEBT  
UNAUDITED December 31, 2011 and 2010

**MORTGAGE AND REVENUE BONDS PAYABLE**

The following revenue bonds of the Authority are collateralized by either or both of a pledge of the revenues of the borrowing institution or by first mortgages on the physical property financed with the proceeds of the debt offerings and by the Authority's assignment of its interest in the mortgaged properties to the trustees of the bond issues at December 31, 2011 and 2010:

**PUBLIC PLACEMENT REVENUE BONDS PAYABLE**

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2011	2010
Academie Lafayette	2003	2028	(1)	\$ 2,550,000	\$ 2,550,000
Ascension Health	2003	2026-2039	(1)	193,325,000	193,325,000
Ascension Health	2008C	2015-2026	(1)	102,050,000	102,050,000
A.T. Still University*	2011	2013-2041	2.0-4.0	25,150,000	-
Barstow School	2008	2010-2040	(1)	10,010,000	10,185,000
BJC Health System*	1993	1994-2021	2.70-6.00	45,900,000	59,740,000
BJC Health System*	2003	2016-2033	4.125-5.25	221,000,000	221,000,000
BJC Health System*	2005AB	2015-2034	4.125-5.00	157,890,000	157,890,000
BJC Health System*	2008ABCDE	2014-2038	(1)	368,575,000	368,575,000
Bethesda Health Group Inc.*	2009	2010-2041	3.5	76,430,000	77,375,000
Capital Region Medical*	1998	1999-2028	3.35-5.30	-	18,875,000
Capital Region Medical*	2004	2005-2029	2.25-5.75	-	15,150,000
Capital Region Medical*	2011	2012-2027	2.25-4	32,835,000	-
Children's Mercy Hospital*	2008AB	2009-2032	(1)	69,175,000	71,550,000
Children's Mercy Hospital	2009	2011-2039	2-5.625	179,215,000	181,485,000
Christian Brothers College HS	2002ABC	2032	(1)	35,000,000	40,000,000
Cox Medical Center*	1992	1995-2022	4.25-6.70	12,602,292	12,602,292
Cox Medical Center*	1993	1994-2015	2.60-5.35	22,890,000	22,890,000
Cox Medical Center	2008ABC	2011-2043	(1)	267,360,000	267,500,000
Deaconess Long-Term Care*	1996	1997-2016	(1)	9,195,000	11,510,000
Deaconess Long-Term Care*	2000	2001-2030	(1)	3,670,000	3,835,000
De Smet Jesuit High School	2002	2027	(1)	12,790,000	13,370,000
Drury University*	1999A	2000-2024	(1)	21,185,000	22,405,000
Drury University	2003	2028	(1)	4,065,000	4,770,000
Freeman Health System*	1994	1995-2024	4.50-7.20	36,645,000	38,555,000
Freeman Health System*	1998	1999-2028	4.15-5.25	11,905,000	13,435,000
Jefferson Memorial Hospital*	2004	2005-2028	2.30-5.25	32,035,000	33,045,000
Jefferson Memorial Hospital*	2005	2006-2020	3.00-4.50	3,910,000	4,590,000
John Burroughs School	2003	2004-2014	1.25-4.20	2,035,000	2,665,000
K.C. Univ. of Med. & Biosciences*	2001	2002-2031	2.75-5.00	6,855,000	7,055,000
Kansas City Art Institute	2005	2035	(1)	12,000,000	12,000,000
Lake Regional Health System*	2003	2005-2034	2.35-5.70	24,125,000	24,660,000
Lake Regional Health System*	2010	2010-2020	3-5	27,285,000	27,980,000
				\$ 2,029,657,292	\$ 2,042,617,292



Missouri Health and Educational Facilities Authority  
SCHEDULE OF CONDUIT DEBT  
UNAUDITED December 31, 2011 and 2010  
(Continued)

**PUBLIC PLACEMENT REVENUE BONDS PAYABLE (Continued)**

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2011	2010
Lutheran Church Extension Fund	2004A	2029	(1)	\$ 19,760,000	\$ 22,700,000
Lutheran Church Extension Fund	2007	2037	(1)	27,215,000	27,910,000
Lutheran HS Assoc. Project	2002	2022	(1)	3,140,000	3,140,000
Lutheran Senior Services	2000	2031	(1)	43,560,000	44,775,000
Lutheran Senior Services*	2005A	2024-2035	4.60-5.375	30,000,000	30,000,000
Lutheran Senior Services*	2005B	2006-2027	3.15-5.125	18,190,000	18,950,000
Lutheran Senior Services*	2007ABC	2008-2042	4.00-5.00	55,585,000	57,110,000
Lutheran Senior Services*	2008	2032-2039	(1)	50,000,000	50,000,000
Lutheran Senior Services*	2010	2010-2042	(1)	38,300,000	38,300,000
Lutheran Senior Services*	2011	2015-2041	3.1-5	47,425,000	-
Maryville University*	2006	2007-2030	3.70-5.00	21,555,000	22,285,000
Maryville University*	2010	2010-2021	(1)	15,300,000	15,300,000
Missouri Baptist College	2010	2010-2035	4.7	23,530,000	23,530,000
Missouri Pooled Hospital Loan Program*	1999A	2002-2029	(1)	12,240,000	13,040,000
Missouri State University	2002	2003-2016	1.35-4.35	9,685,000	9,960,000
Mother of Good Counsel Home	2007	2037	(1)	-	10,000,000
Parkside Meadows*	2007	2008-2027	(1)	10,907,000	10,907,000
Pembroke Hill School*	1998	1999-2023	(1)	11,750,000	12,000,000
Pembroke Hill School*	2001	2002-2026	(1)	8,500,000	8,650,000
Ranken Technical College*	2007	2007-2031	(1)	-	14,425,000
Ranken Technical College	2011AB	2012-2031	(2)	17,340,000	-
Rockhurst University*	1999	1999-2028	3.50-5.50	-	12,005,000
Rockhurst University	2002	2003-2032	(1)	-	22,790,000
Rockhurst University	2011AB	2012-2036	(1)	44,645,000	-
SEMO University '10 A,B	2010	2010-2040	(1)	58,280,000	59,255,000
Sisters of Mercy	2001ABC	2031	(1)	378,300,000	378,300,000
Sisters of Mercy	2008ABC	2009-2019	(1)	-	88,425,000
Sisters of Mercy	2008DEFGH	2025-2039	(1)	-	300,000,000
Southwest Baptist University*	1998	1999-2023	4.15-5.40	4,445,000	4,705,000
Southwest Baptist University	2003	2006-2033	(1)	6,795,000	7,010,000
SSM Health Care*	2002AB	2003-2020	(2)	70,695,000	80,675,000
SSM Health Care*	2005ABCD	2008-2035	(1)	324,025,000	327,025,000
SSM Health Care*	2008A	2020-2036	5.0	104,000,000	104,000,000
SSM Health Care*	2010BCDE	2010-2045	(1)	447,170,000	448,620,000
St. Anthony's Medical Center*	2005AB	2006-2030	(1)	72,650,000	75,200,000
St. Anthony's Medical Center*	2006AB	2009-2036	(1)	68,050,000	68,750,000
St. Francis Medical Center*	1996	1997-2026	(1)	10,140,000	10,890,000
St. John Vianney H.S.	2005	2030	(1)	4,000,000	4,000,000
St. John Vianney H.S.	2006	2018	(1)	3,500,000	3,500,000
St. Louis Charter School*	2002AB	2004-2023	4.25-5.10	4,600,000	4,850,000
St. Louis College of Pharmacy*	2006	2007-2027	3.20-4.40	37,860,000	39,545,000
				\$ 2,103,137,000	\$ 2,472,527,000

Missouri Health and Educational Facilities Authority  
SCHEDULE OF CONDUIT DEBT  
UNAUDITED December 31, 2011 and 2010  
(Continued)

**PUBLIC PLACEMENT REVENUE BONDS PAYABLE (Continued)**

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2011	2010
St. Louis Priory School	2009	2033	(1)	\$ 3,550,000	\$ 9,760,000
St. Louis University*	1998	1999-2018	4.00-5.50	21,670,000	26,950,000
St. Louis University	1999AB	2000-2024	(1)	39,385,000	41,560,000
St. Louis University	2002	2003-2032	(1)	8,175,000	8,175,000
St. Louis University*	2003A	2003-2016	(1)	3,420,000	4,910,000
St. Louis University	2008AB	2008-2035	(1)	164,730,000	166,515,000
St. Louis University HS	1999	1999-2028	2.95-5.00	4,215,000	4,215,000
St. Louis University HS	2007	2007-2028	3.75-4.25	13,165,000	14,175,000
St. Luke's Episc.-Presb. Hospital*	2001	2003-2026	3.35-5.25	-	53,835,000
St. Luke's Episc.-Presb. Hospital	2011	2012-2025	2.5-5.25	39,930,000	-
St. Luke's Health System*	2003AB	2020-2032	(1)	125,000,000	125,000,000
St. Luke's Health System	2004A	2004-2019	2.00-5.00	57,440,000	63,165,000
St. Luke's Health System*	2005AB	2020-2035	(1)	100,000,000	100,000,000
St. Luke's Health System*	2007	2017-2036	4.50-5.00	54,210,000	54,210,000
St. Luke's Health System	2008ABC	2021-2040	(1)	140,000,000	140,000,000
St. Luke's Health System*	2010A	2010-2041	(1)	95,720,000	97,880,000
St. Pius-KC/St. Joseph Diocese	2004AB	2029	(1)	-	5,855,000
St. Pius-KC/St. Joseph Diocese*	2011	2012-2029	(2)	5,620,000	-
Stephens College*	1999	2000-2029	4.10-6.00	3,480,000	3,580,000
Stowers Institute	2000	2035	(1)	215,000,000	215,000,000
Stowers Institute*	2002	2032-2036	(1)	75,000,000	75,000,000
Truman Medical Center	2005	2014	(1)	-	8,400,000
Univ. of Missouri Arena Project*	2001	2004-2021	3.00-5.00	-	24,530,000
University of Missouri-MU Project	2011	2012-2021	2.0-5.0	20,125,000	-
University of Central Missouri	2002	2003-2017	1.25-4.35	6,765,000	7,750,000
University of Central Missouri*	2009	2010-2029	1.5-5.05	18,980,000	19,745,000
Washington University	1996	2030	(1)	142,400,000	142,400,000
Washington University	1998A	2037	4.75-5.00	-	105,770,000
Washington University	2000ABC	2030-2040	(2)	88,000,000	88,000,000
Washington University	2001A	2011-2041	5.00-5.50	48,250,000	53,390,000
Washington University	2001B	2030	5.00	-	73,355,000
Washington University	2003A	2033	5.00	93,430,000	93,430,000
Washington University	2003B	2033	(1)	25,135,000	25,135,000
Washington University*	2004AB	2006-2034	(1)	88,300,000	90,500,000
Washington University	2005A	2006-2022	3.00-5.00	14,940,000	15,980,000
Washington University*	2007AB	2021-2041	4.20-5.00	230,995,000	230,995,000
Washington University	2008A	2018-2039	5.25-5.375	193,625,000	193,625,000
Washington University	2009A	2030-2039	4.5-5	93,770,000	93,770,000
Washington University*	2011ABC	2012-2041	0.75-4.45	196,830,000	-
Webster University	2001	2003-2027	3.625-5.50	-	27,875,000
Webster University	2011	2015-2036	4.0-5.0	61,385,000	-
William Jewell College*	2005	2006-2035	2.75-4.450	14,500,000	15,105,000
Total Public Placement Revenue Bonds Payable				<u>\$ 6,639,934,292</u>	<u>\$ 7,034,684,292</u>

Missouri Health and Educational Facilities Authority  
SCHEDULE OF CONDUIT DEBT  
UNAUDITED December 31, 2011 and 2010  
(Continued)

**PRIVATE PLACEMENT REVENUE BONDS PAYABLE**

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2011	2010
Avila University	2011AB	2012-2031	(1)	\$ 17,435,000	\$ -
Barat Academy	2007	2007-2037	5.95	12,500,000	12,500,000
BJC Health System*	2011AB	2043-2046	(1)	200,000,000	-
Burrell Behavioral Health	2011	2012-2031	3.12	2,376,000	-
Churchill School	2008	2009-2026	(1)	4,729,000	4,984,000
Cox Medical Centers	2007	2007-2017	4.32	3,054,440	3,527,961
Crider Health Center	2009	2010-2029	(1)	5,719,100	5,956,700
Dialysis Clinic	2000	2001-2020	(1)	2,300,000	2,500,000
Family Care Health Center	2010	2010-2020	3.31	2,061,960	2,255,034
Fr. Augustine Tolton	2010	2010-2017	(1)	7,075,000	7,075,000
Fontbonne College	2009	2010-2034	5.7	12,970,000	13,305,000
Forsyth School	1996	1996-2016	6.99	448,300	524,600
Forsyth School	2004	2006-2024	(1)	2,638,884	2,849,996
Kansas City Academy	1993	1993-2013	6.50	25,444	41,091
Lee's Summit Christian School	2010	2010-2030	(1)	9,065,000	9,365,000
Life Flight Eagle	2003	2004-2013	5.25	2,692,809	2,947,315
Life Flight Eagle	2007	2007-2017	4.30	2,294,163	2,498,650
Living Word Christian School	2002	2002-2027	(1)	3,601,073	3,761,510
Mercy Health	2011ABCD	2012-2039	(1)	376,425,000	-
Pembroke Hill School	2009	2010-2027	(1)	11,060,000	14,200,000
Preferred Family Healthcare	2009A	2009-2015	4.46	6,224,641	6,571,673
Preferred Family Healthcare	2009B	2009-2029	(1)	-	1,179,000
Preferred Family Healthcare	2011	2012-2031	(1)	4,581,720	-
Rockhurst High School	2010ABC	2010-2036	(1)	19,345,000	19,965,000
SSM Health Care	2006	2006-2011	3.79	-	1,486,481
SSM Health Care	2007	2007-2012	3.56	1,615,358	3,703,399
SSM Health Care	2009	2009-2014	(1)	17,060,483	22,920,360
St. Anthony's Medical Center	2007	2007-2014	4.01	1,169,696	1,621,567
Truman Medical Center	2002	2003-2012	5.47	372,694	893,950
Truman Medical Center	2006ABC	2007-2018	5.20-5.435	4,956,282	6,516,037
University of Central Missouri	2007	2008-2017	4.90	786,719	897,316
Total Private Placement Revenue Bonds Payable				<u>734,583,766</u>	<u>154,046,640</u>
Total Revenue Bonds Payable				<u>\$ 7,374,518,058</u>	<u>\$ 7,188,730,932</u>

(1) Rate fluctuates within established minimum and maximum ranges.

(2) Interest rate range applies to a portion of this bond issue, and a variable rate applies to the remainder.

\* Subject to mandatory redemption.



Missouri Health and Educational Facilities Authority  
SCHEDULE OF CONDUIT DEBT  
UNAUDITED December 31, 2011 and 2010  
(Continued)

**SCHOOL DISTRICT ADVANCE FUNDING AND PRIVATE EDUCATION NOTES PAYABLE**

The Authority issues public school notes for the purpose of providing funds to purchase the tax and revenue anticipation notes ("TRANS") of certain Missouri school districts and to assist them in maintaining an orderly cash flow. These notes are collateralized by the "TRANS", bear interest at the rate of 2.00% per annum, and are issued pursuant to Indentures of Trust. At December 31, 2011 and 2010, no public school notes were outstanding.

The Authority also issues private education notes for the purpose of providing funds, assisting in capital projects and maintaining orderly cash flows. The notes bear interest at a rate of 4.00% per annum, are issued pursuant to an Indenture of Trust and are secured by a pledge of the Trust Estate, using any and all available resources. At December 31, 2011 and 2010, total private education school notes outstanding were \$10,900,000 and \$9,200,000, respectively. The notes have a one year term and mature on April 26, 2011 and April 23, 2010, respectively.

At December 31, 2011 and 2010, the outstanding public school and private education notes payable were as follows:

	<u>2011</u>	<u>2010</u>
<b>PRIVATE EDUCATION NOTES PAYABLE</b>		
Drury University	\$ 4,000,000	\$ 4,000,000
Rockhurst University	4,900,000	5,200,000
Ranken Technical College	<u>2,000,000</u>	<u>-</u>
 Total Private Education Notes Payable	 <u>10,900,000</u>	 <u>9,200,000</u>
 Total Public School and Private Education Notes Payable	 <u>\$ 10,900,000</u>	 <u>\$ 9,200,000</u>

Missouri Health and Educational Facilities Authority  
SCHEDULE OF CONDUIT DEBT  
UNAUDITED December 31, 2011 and 2010  
(Continued)

**MATURITIES OF OUTSTANDING CONDUIT DEBT OBLIGATIONS**

The aggregate maturities of the outstanding conduit debt obligations above at December 31, 2011, are as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 136,974,560
2013	117,672,480
2014	149,155,425
2015	164,476,915
2016	179,922,397
2017-2021	805,845,383
2022-2026	954,758,108
2027-2031	1,357,673,650
2032-2036	1,712,240,381
2037-2041	1,448,943,759
2042-2046	<u>357,755,000</u>
Total	<u>\$ 7,385,418,058</u>

**DEFEASED BOND ISSUES**

Since 1983, certain institutions obtained financing to advance refund and defease their outstanding Revenue Bonds through the Authority.

Pursuant to the requirements of the bond loan agreements, the institutions have deposited amounts into escrow trust accounts sufficient to pay all outstanding principal, interest and redemption premiums as they become due. The amounts so transferred are pledged solely for the holders of the outstanding bonds.

At December 31, 2011, no amounts of advance refunded and defeased bonds were outstanding.